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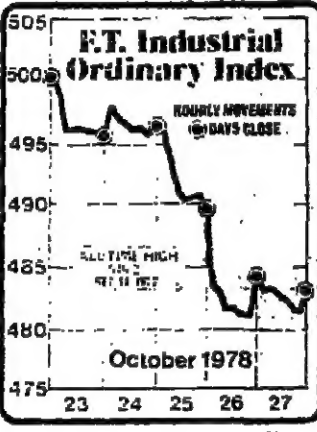


LAW SUMMARY

Wall Street decline continues

WALL STREET continued its prolonged decline with a 15.07 fall to \$86.05, making a fall of \$1.90 on the week. Soaring interest rates, inflation and the decline in the dollar have all contributed to problems facing the U.S. stock markets recently.

EQUITIES ended the Account in an unsettled mood, with institutional investors awaiting clearer news on pay. The FT ordinary index closed 1.3 at 483.2 for a loss of 17 points on the week.



Libyan rail sabotage confirmed that a train carrying 100 miles of oil pipes was sabotaged in Libya, cutting the vital link with Saudi Arabia.

Spanish Government has ordered British Caledonian to fly to Madrid airport, a decision which has caused a diplomatic row.

Lease fraud: A dealer who put back the age of 23 cars by up to 640,000 miles was fined at Solihull, West Midlands.

Arrests: An expected to appear in court today in connection with the killing of four people and the killing of five others in the Midlands during Thursday.

IS warning: The economic spokesman of the party in Plymouth said the party would try to defeat the government in the Commons.

Banker inquiry: The master of the doomed Greek ship, the *Christos Bilas*, was questioned at Pembroke.

Market talks: High Ministers of the nine countries met at a castle in Bonn today to discuss monetary applications from Greece, Spain and Portugal.

Heriff Billy: Carter, brother of the U.S. president, is to play a deputy role in a film being made for television called *Heriff Annie*.

Chiefly: A Summer Time ends at 11pm tomorrow - clocks should be put back one hour.

Chief price changes yesterday: Prices in pence unless otherwise indicated.

Vauxhall breaks 5% as Ford makes another offer

BY CHRISTIAN TYLER, LABOUR EDITOR

Vauxhall Motors yesterday became the fourth big company to make a pay offer in breach of the Government's 5 per cent pay guidelines, as the voluntary limit came under attack in various negotiations covering 340,000 manual workers.

Two days of bargaining for next week could set the pace for Vauxhall's 28,000 manual workers ended in deadlock, with the union negotiators refusing to carry back any recommendation. There was a walk-out of 110 assembly workers at the Ellesmere Port factory, the only one of the three UK plants to back an official strike.

The Vauxhall offer is worth an average 5.6 per cent on basic rates but 7.25 per cent counting a payment for efficiency which the company may argue is exempt from the pay controls. A further substantial productivity bargain is also on the table.

Meanwhile Ford Motor, now in the fifth week of an all-out strike, added a 4 per cent attendance payment to the 11 looks similar to schemes 8 per cent offer it has already approved by the Department of Employment in the previous weeks. In clear breach of the Government's policy for Perkins Phase Four limit, day-long talks in London ended with a decision to adjourn until Tuesday.

Mr. Ron Todd, chairman of the union negotiating committee, said the size of the offer had not been rejected, but it was framed in an unacceptable way. The strike, however, had not broken down.

In Scotland, road hauliers were under pressure from unions representing 5,000 drivers to improve a 3 per cent offer or face industrial action. The negotiations, which are to continue

Hospitals dispute formula agreed

By Pauline Clark, Labour Staff

A FORMULA for ending the five-week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC headquarters involving Mr. Len Murray, general secretary.

Union leaders sent out appeals for an immediate return to normal working which, if accepted by the 3,500 supervisors taking action in hospitals throughout the country, will end the most damaging National Health Service dispute in its 30-year history.

About 60,000 patients have been added to hospital waiting lists during the action, 9,000 beds made empty and hundreds of hospitals have had to reduce admissions to emergency cases only.

The formula will also come as a relief to the Government on the eve of the opening of pay negotiations next Monday for 1.1m local authority manual workers who are threatening a public sector battle over pay policy.

The supervisors had been pressing for a across-the-board 15 per cent allowance in line with productivity bonus guarantees earned by the craftsmen who work under them.

But management had insisted it could not meet the demand because of the Government's determination to allow only genuinely self-financing productivity deals on top of pay settlements within the guidelines.

Other labour news Page 3

Dollar weak in quiet trading

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DOLLAR remained weak yesterday as the rally that began late on Thursday evening in New York soon petered out. Closing rates last night were just above the all-time lows against several significant currencies recorded earlier in the week.

The cause of the renewed weakness this week has been the foreign exchange market's disappointment with President Carter's long-heralded anti-inflation statement. Dealers felt that it did nothing to remove their lack of confidence in the U.S. Administration's economic and monetary policies.

Consequently, the dollar ended the week nearly 2 per cent down against the Deutsch Mark, 1 per cent lower compared with the Japanese yen and 3.1 per cent down against sterling. Its depreciation against the Swiss franc was limited to 0.5 per cent because of sizeable intervention by the Swiss National Bank.

In response, the price of gold has also risen by 2.7 per cent, although last night's closing level of \$244.10 was \$1 down on the previous close in Europe and slightly down on the figure in Thursday night's trading in New York.

Herr Karl-Otto Poehl, the vice-president of the Bundesbank, told bankers in West Berlin yesterday that what was taking place on the markets was a crisis of confidence, virtually excluding rational considerations.

The dollar had picked up slightly late on Thursday in New York in response to unexpectedly good U.S. trade figures and in

Cammell Laird to cut workforce by 800

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

ALMOST 800 men are to lose their jobs at Cammell Laird Shipbuilders, Merseyside, the company said yesterday.

This latest blow to the British Shipbuilders' workforce was softened slightly last night with the news that the Royal Navy will take over two tankers which Cammell Laird has had on its hands since a shipowner refused delivery of the vessels in 1975.

Mr. Gerald Kaufman, Industry Minister, announced the deal with the Navy last night in a speech to the House of Commons.

It involves the Navy's chartering or possibly, at a later stage, owning two 32,000 dwt oil product tankers, now effectively owned by the shipyard and financed by Government-guaranteed loans. The future of two other identical ships, one only partly built, remains in doubt.

Each ship is valued at about £7m, so British Shipbuilders will gain relief from heavy financing costs.

The main benefit for Cammell Laird will be a contract to convert one of the ships for naval use. A second conversion contract will go to the Tyne Shiprepair Group, also part of British Shipbuilders.

For the Navy, the decision will presumably mean modifying its future purchasing programme for fleet refuelling ships.

Mr. Kaufman said that Cammell Laird had "good long-term prospects" and that more naval work could be on the way. The Government is under pressure from British Shipbuilders to finance the advancement of shipbuilding throughout the industry.

Merseyside has suffered heavily this year from the loss of 500 jobs at the privately-owned Western Shipbuilders in Birkenhead during the summer.

Mr. Kaufman attempted to persuade British Shipbuilders to take over that yard, which adjoins to Cammell Laird, but the State corporation refused to add to its already serious financial problems.

Under the terms of yesterday's announcement from Cammell Laird, 600 men, mainly boiler-makers engaged in the heavy, early stages of ship construction, will be made redundant and another 100 men aged over 65 will leave the company. The total workforce at the moment is 5,200.

Since shipbuilding was nationalised in July last year, almost 3,700 men have either left the industry or received redundancy notices.

Courtaulds cuts 560 jobs, Back Page

U.S. consumer prices up

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Oct. 27

U.S. CONSUMER prices rose by 0.8 per cent in September, the sharpest monthly increase since June and evidence of the continuing inflationary pressures in the economy.

Food prices once again began to increase by 0.5 per cent last month after having been flat in July and August. The housing index went up by 0.9 per cent, reflecting principally higher mortgage interest rates.

The steepest sectoral advance was in goods and services, with the cost of education leading the way. This component part of the index had gone up for most of the year by much less than the average.

The September figures mean that the seasonally adjusted compound annual rate of increase for the consumer price index for the past three months has been 7.8 per cent.

This is less than the 11.4 and 9.3 per cent increases in the second and first quarters respectively, but it still means that for the year to date the cost of living has gone up at an annual rate of 9.5 per cent.

President Carter's anti-inflation package, unveiled last Tuesday, is designed to bring the inflation rate down to about 4.5 per cent over the next year. The Administration's most recent projections are that inflation will exceed 8 per cent.

Continued on Back Page

Poll result opens Tory rifts

BY RICHARD EVANS, LOBBY EDITOR

JUBILANT Ministers were celebrating the Labour Party's notable success yesterday in winning the key Berwick and East Lothian by-election which should make it easier for Mr. James Callaghan to retain power until spring at least.

The result, which came as an unexpected political bonus for the Government on the eve of the final session of this Parliament, will prove beneficial in two ways.

It will make it easier for Mr. Callaghan to survive the debate on the Queen's Speech opening the new session, as the collapse in support for the Scottish National Party will give the Nationalists every incentive to delay a General Election in the hope that their fortunes will recover.

Equally important politically for Labour is that the result has increased the divisions inside the Conservative Party over the support given by Mr. Edward Heath, the former leader, to Mr. Callaghan's defence of his 5 per cent pay limit.

A number of Conservative backbenchers, dismayed at the failure to win an expected victory, were already seeking to make Mr. Heath the party's scapegoat. Mr. George Gardner, MP for Reigate, and one of Mr. Thatcher's advisers, commented: "Receiving support from Ted Heath at a by-election is like being measured by an underdog."

The Berwick result, which confirmed Labour's recovery in Scotland at the expense of the Nationalists, overshadowed the Tories at a general election. The Tories lost their deposit in both seats.

Ministers were claiming that the Berwick result proved public opinion was still with Labour.

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SAVE & PROSPER PROPERTY FUND

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This year the effect of rental increases in commercial and industrial property has outweighed the adverse effect of several increases in Minimum Lending Rate. This has been reflected in higher capital values. With rents continuing to rise, we believe that prospects for the property market are particularly good.

In the case of the Save & Prosper Property Fund no fewer than 39 of the 61 properties currently held are subject to rent review in the next two years. The Fund is therefore well placed to benefit from the present trend of rising rents, and we expect the income of the Fund to be boosted considerably over the coming months.

For this reason we think that the Save & Prosper Property Fund, which was launched in 1971 and is now valued at £33.5 million, currently represents an attractive investment opportunity.

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OVERSEAS NEWS

Begin may meet Carter to defuse settlements row

BY DAVID LENNON

MR. MENAHEM BEGIN, the Israeli Prime Minister, may seek a meeting with President Carter next week in an effort to defuse the crisis in U.S.-Israeli relations which has arisen over the Cabinet decision to expand the Jewish settlements on occupied Arab land.

The President may also meet with fellow Nobel prize winner President Sadat in New York, where they are both due to receive the Family of Man awards from the Council of Churches for their contribution to peace.

The relations between Israel and the U.S. deteriorated further today as the two countries exchanged mutual recriminations and accused each of bad faith. Sharply worded notes criticising the settlement decision sent to Israel by President Carter and Secretary of State Cyrus Vance were described by officials here as "artificial, exaggerated and unjustified."

Prof. Yigal Yadin, the deputy foreign minister, today attacked the American president for having

sent an emissary to the region last week with a message backing the Arab rejection of Israel's annexation of East Jerusalem and Jewish settlement of occupied land.

He said the timing of the trip was bound to make the Arabs more rigid in their attitude towards negotiations on the West Bank-Palestine issue.

Dr. Eliahu Ben-Elissar, Director General of the Prime Minister's office, said he was surprised at the American note. Both the Americans and the Egyptians know of Israel's intention to enlarge the existing settlements, even while observing the freeze on the construction of new ones.

The Prime Minister's confident said the decision on settlements had no connection with the Egyptian peace negotiations and should not affect the talks. He also expressed the hope that new settlements would be built as soon as the three months freeze ended.

But Foreign Ministry officials said privately that the whole plan for enlarging settlements was more a case of noise than action. They pointed out that few Israelis are willing to settle on the West Bank, especially now that the future of the area is so uncertain.

But the fierce American reaction was almost overshadowed in the local media by the announcement of a Government decision to increase the price of fuel by 20 per cent.

This marks the end of a seven months oil price freeze and is bound to fan the flames of inflation, which at some 50 per cent in the past twelve months, has earned Israel second place in the world's price rise league table.

The labour unrest sparked by the price rise hit Ben Gurion airport today when the company supplying fuel to the airlines went on a wildcat strike, meaning that no aircraft will be refuelled over the weekend.

Go-ahead for OECD Steel Committee

By Robert Maphmer

PARIS, Oct. 27.

THE OECD Council has given the go-ahead to the setting-up of a permanent Steel Committee to study the problems of the world steel industry and to work out common solutions. The Committee, due to have its first meeting in the second half of November, will replace the present "ad hoc" steel crisis working group.

It will provide a regular forum for an exchange of information between the member countries, the monitoring of participants' policies, and the drawing-up of proposals which will be submitted to the Council.

Agreement has also been reached to associate a small number of developing countries with the Committee's work. Invitations to join the committee are expected to be sent to India, Brazil, South Korea, and Mexico.

The initial work programme will be to examine the evolution of steel trade flows and their impact on measures taken by the various Governments. Guidelines for steel trade policies, and structural reforms through modernisation, closures, and relocations.

It will also study the re-orientation of labour, domestic pricing and export policies. Government export credits for steel plant and equipment, and domestic policies to sustain steel production and demand in times of crisis.

The participants in the Steel Committee have agreed to the following multilateral guidelines:

1—No steel policies should be inconsistent with the provisions of GATT.

2—When action by Governments is considered necessary, it should be as limited and temporary as practicable.

3—All actions by the participants should be reported promptly to the Steel Committee and to GATT. The member countries agree to consult each other on any steel trade policies of interest to another participant.

4—When action is taken under a member-state's domestic law and procedures to deal with steel problems, the participants will take into account their commitment not to cause any severe disruption of trade.

5—Price guidelines should be in keeping with the international anti-dumping code, and are appropriate only during periods of substantial excess capacity in exporting countries, widespread price-cutting by a large number of exporters, and depressed domestic market conditions.

6—Such price guidelines should not exceed the lowest normal prices in the supplying country or countries where normal conditions of competition prevail, nor exceed the full costs of production and profit in the supplying countries.

DEFENCE EQUIPMENT FOR ZAMBIA

Missiles will be given free

BY MARTIN DICKSON

THE NEW defence equipment Britain is providing for Zambia will be supplied free of charge, the Foreign Office announced yesterday. The first consignment, including surface to air missiles and anti-aircraft guns, arrived in Lusaka last night.

The Zambians are being given Tiger surface-to-air missiles, Oerlikon 20mm anti-aircraft cannon, and radar and communications equipment. Additional equipment likely to be supplied into Lusaka this weekend includes Hercules C130 transport aircraft, includes mortars, mine detectors, flares and Army radio sets.

According to unofficial estimates, the cost of the equipment to the British Government will be about £1m.

Technical assistance forms part of a wider financial aid package the British Government is putting together for economically ailing Zambia. The Foreign Office yesterday could not recall a previous occasion when Britain had supplied military equipment free of charge to another Government.

Zambia occupies a pivotal place in Southern African affairs

and the British aid reflects Western fears that it might tilt towards the East for assistance. The West does not provide this. The arrival to Lusaka follows last week's heavy Rhodesian raids against nationalist camps in Zambia, which were highly embarrassing for President Callaghan, British Prime Minister, in northern Nigeria last month.

The Foreign Office yesterday made clear that the equipment was being provided on the understanding that it would only be used by the Zambian armed forces not Rhodesian guerrillas, and that it would only be used for the defence of Zambia and, in particular, of Lusaka.

Zambia already has a Rapier anti-aircraft missile system but this is thought to be in bad shape. Britain is also examining the possibility of refurbishing these missiles.

For the most part, Zambians will be trained on their new equipment in Britain, although it will be necessary to send one or two technicians to Lusaka. The Tigercat, made by Short Brothers of Belfast, is simpler to operate than the Rapier.

Mr. Egidio Griffiths, the Conservative MP yesterday attacked the Government for supplying the weapons, arguing that "the weapons, which are being sent to the Patriotic Front guerrillas will be used to kill and maim Her Majesty's subjects."

Callaghan, British Prime Minister, in northern Nigeria last month.

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Sadat, Begin share Nobel prize

OSLO, Oct. 27.

PRESIDENT ANWAR AL-SADAT of Egypt and Prime Minister Menachem Begin of Israel share the 1978 Nobel peace prize, the Norwegian Nobel committee announced.

The committee said by awarding President Sadat and Prime Minister Begin the peace prize, it wished to recognise accomplished work in the service of peace and to stimulate practical action which could realise the hopes created by the Camp David accords.

It had been learned previously that former U.S. Secretary of State Henry Kissinger nominated President Sadat for the prize. The Egyptian leader launched the current peace initiative with a precedent-setting journey to Jerusalem last November.

Two West German legislators, Kurt Jung and Jergen Moellmann, had said they proposed Sadat and Begin as joint candidates to the Nobel committee.

A spokesman for Mr. Sadat said in Cairo that the Egyptian President had decided to donate his share of the prize to his village, Mit Abu el Kom. It was not immediately known what the money would be used for.

Roger Matthews writes from Cairo: Egyptian disappointment over the sharing of the prize with Mr. Begin was shown when no immediate announcement was made here. Two news bulletins called on the awards were made without Cairo Radio making any reference to the prize, and the official news agency was also silent.

Domestically the award will strengthen President Sadat's hand and will further reinforce his desire to get a peace treaty signed as swiftly as possible with Israel.

It may partially compensate for the fact that next week all other Arab nations are scheduled to hold a summit meeting in Baghdad to discuss the new situation. Mr. Sadat has not been invited.

David Lennon adds from Tel Aviv: Politicians from the leading Israeli parties rushed to congratulate Mr. Begin this evening, praising his efforts to bring about a peace agreement with Egypt, but his critics on both the Left and the Right were somewhat restrained in their response.

Increase in Canada trade surplus

By Robert Gibbons

MONTREAL, Oct. 27. CANADA'S FOREIGN trade came back strongly during September. The adjusted merchandise (visible) trade surplus for the month was C\$691m against a surplus of C\$178m in August.

This was the largest monthly surplus since last March, when a record C\$836m was achieved.

For the first nine months of this year, Canada had a visible trade surplus on a balance of payments basis of C\$2,389m, up 40 per cent from a year earlier, according to Statistics Canada.

In September, exports totalled C\$4,090m, up 20 per cent from August, benefiting strongly from the lower Canadian dollar. Imports totalled C\$3,399m, 9.5 per cent higher than in August.

Manufacturing exports performed particularly well. The U.S. took 87.2 per cent of exports and provided 70.9 per cent of imports.

September exports to the U.S. were at C\$3,399m, up 9.7 per cent, while imports totalled C\$3,129m, up 7.9 per cent.

Oil price rise could hit dollar, OPEC warned

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 27.

A FURTHER rise in crude oil prices could create serious problems for the dollar, OPEC members were warned by a European Commission member today.

They were asked to refrain from such a move at their meeting in Abu Dhabi in December.

Dr. Guido Brunner, Commissioner for Energy Affairs, also called on President Carter to take further measures next year to curb U.S. oil consumption, preferably by raising domestic energy prices.

The President should, if necessary, act on his own authority rather than submit new legislation to Congress, Dr. Brunner added.

Already, it was clear that the energy legislation recently

approved in diluted form by Congress would not be adequate if the U.S. were to quit its pledge at last July's Bonn summit to reduce oil imports by 2.5m barrels a day by 1985.

Citing forecasts which predicted a 2 per cent rise in overall U.S. energy consumption next year, Dr. Brunner said "something more" was needed if the U.S. promises were to be credible to the rest of the world.

He hoped that EEC Energy Ministers, due to meet in Luxembourg on Monday, would back his opinions by issuing a "politically significant statement" calling for price restraint by OPEC and additional actions by the U.S. to encourage energy savings.

EEC guarantee rules

BY GILES MERRITT

BRUSSELS, Oct. 27.

THE BRUSSELS Commission is scrutinising the types of guarantees provided to customers by a number of European manufacturers of household appliances, it said today.

The news that these companies, which were not named, may shortly be instructed to conform with EEC competition rules by giving guarantees valid in any member-country was announced in connection with a

Commission decision requiring the Italian Zanussi group to provide "European" guarantees on its products, which include refrigerators, cookers, dishwashers, washing machines and TV sets.

The likelihood is that other appliance manufacturers will soon be forced to issue guarantees that must be honoured by any of their authorised dealers in any EEC country.

Greek NATO delay urged

BY DAVID TONGE

GREECE'S re-integration into the command structure of NATO should be delayed until a fresh division of Greek and Turkish military responsibilities in the Aegean has been made, the Turkish Foreign Minister, Mr. Gunduz Okmen, said yesterday in London.

The Greek Government's proposals to return with a special relationship to the alliance, which it partially left in August 1974 in the wake of the Turkish invasion of Cyprus, are broadly acceptable to a number of members of NATO. However, discus-

sions at the military committee involved have run into problems. The Greeks claim that there has been obstruction by Turkey. The Minister stated that the problem between the two countries could be easily solved if there were good intentions on both sides. But he added that Turkey insists that the existence of NATO responsibilities should not be used by Greece to expand sovereign rights and claims at the expense of Turkey. He said that this, however, is what has occurred after a change in allocation of Aegean responsibilities in the mid-1960's.

The sale of nuclear power plants to Iran is likely to be a major topic of discussion for the U.S. and German officials.

After a complete reappraisal of its once highly ambitious nuclear programme, the Iranian Atomic Energy Organisation (IAEO) has decided to postpone further negotiations on the next batch of 12-18 reactors, for at least a year.

Most advanced were the talks with the Siemens subsidiary, Kraftwerk Union, for a further four plants, costing \$24.2bn.

Kraftwerk Union signed an "advanced" letter of intent with Iran last November, but has now been told that a final contract is unlikely before 1980. Although preliminary site work is going ahead, most observers believe the deal is dead.

Reuter

GUINEA MOVES TOWARDS WEST

Soviet assistance viewed as inadequate

BY SUSAN MORGAN, RECENTLY IN GUINEA

THE GOVERNMENT of Guinea, long one of Africa's most secretive countries, is altering its domestic strategy and foreign policy, young reformers are saying.

The country's immense natural resources have been restricted only to two bauxite mines and an alumina operation. At the same time agriculture has stagnated, so that while in 1980 minerals accounted for about half the value of Guinea's exports, bauxite and alumina accounted for all of 98 per cent of export earnings.

Yet Guinea possesses a third of known world bauxite reserves, extensive resources of rich iron ore and of diamonds, offshore oil, agricultural production capacity of seven million arable hectares (of which only 1.4m hectares are actually cultivated) and an estimated hydroelectric potential of 63,200 kilowatts from the Niger, Senegal and Gambie rivers which flow from the country.

Soviet assistance is criticised in Guinea for being inadequate, and out-of-date.

Soviet imports of bauxite, for instance, are paid for in non-convertible roubles, while Guinea's cash crop exports of palm seeds, coffee and bananas have declined as increasing quantities have been taken by Comecon countries in barter deals for manufactured goods.

Twenty years after independence Guinea is simultaneously one of the poorest countries in Africa and one of the world's 25 least developed in reality. For some years the Guinea Government has been seeking tentatively to expand its limited socialist bloc of countries which have so far failed to develop the economy.

Relations with France were re-established in 1975, and in December President Giscard d'Estaing is due to pay the first visit ever to Conakry by a French head of state. The World Bank also resumed assistance in 1975, the year the United States has almost literally saved Guinea from famine through substantial food aid since independence.

Wider European help was signalled by a visit to Guinea this summer of the EEC Commissioner Claude Cheysson who promised grants of \$110m for industrial and agricultural development.

After much heart-searching and energetic prompting by the economic young reformers, President Sékou Touré is committing himself now to broadening and deepening his relationship with the West.

He has publicly recognised the necessity of guaranteeing the security of foreign investment, while diplomatic and foreign policy circles in Conakry detect a greater willingness of late to welcome foreign private sector investors. At the same time Comecon project assistance (with the exception of Rumania) is decreasing while soft loans from Western sources over the period 1977-80 now total over \$550m.

President Touré is at pains to stress that the move towards the West will not jeopardise the social achievements of the new Guinea revolution: the new pragmatism is justified in Conakry by the fact that the political base has been firmly established.

Sékou Touré himself seems unchallengeable: the repeated purges of the 1960s and early 1970s have done away with internal opposition, while the activities of the exiled communities in the Ivory Coast and Senegal will be less dangerous now that Guinea has patched up relations with its neighbours. It is a measure of how secure Sékou Touré feels himself to be that political prisoners are gradually being freed (1,000 were reportedly freed last year and another release is expected this year), and exiles have been invited to return. Informed local observers feel that the figure of 3,000 political prisoners

re-given by Amnesty International and two major hydroelectric investors.

The most ambitious of these is the Mifergu-Nimba iron-ore venture which will combine Guinean investment with private Western funds from abroad.

With a 69 per cent hematite and low silicate content, the Nimba ore is among the world's richest and can thus be used for direct reduction. It is no accident that among the foreign partners are several (Libya, Algeria and Nigeria) with their own natural gas who are eager to develop their domestic steel industries. Kaiser Aluminum of the United States has almost completed the feasibility study for the estimated \$1bn project, although an operator still has to be found. U.S. Steel is interested and will make a decision when the study is completed next month.

The Mifergu-Nimba project is made all the more attractive by the fact that a railway line already exists between the Bethlehem-operated iron ore mine just across the Liberian border to the iron-ore port of Buchanan on the Atlantic coast. The Guinean mine would require only a 25 kilometre extension to acquire direct access to the sea. It is hoped to start open-cast operations by 1980 at an initial 2m tonnes per year. During the third year of exploitation production would go up to 150 tonnes and eventually - be doubled to 30m tonnes (by which time the ore would be exported via Conakry).

Meanwhile Aloussese has just finished a feasibility study for another bauxite mine, at Ayekeye. Arab financing is available, but lending from international banks to Guinea would require the recruitment of proven engineering talent. Other bauxite projects are the Société de bauxite de Dabola (a Yugoslav-Algerian-Nigerian-Guinean venture) and SOMIGA (a joint venture with the Swiss).

Unfortunately, all these ambitious ventures have been held up by shortfalls in the availability of foreign financing, the lengthy preparation of projects and the requirements of organising consortia of major New York, N.Y.

economic involvement lies in the Compagnie de bauxite de Guinea (CBG), operated by a Western consortium grouping Alcan, Alcoa, Martin-Marietta, Pechiney and Montedison. CBG's mine, the pride of Guinea, is the largest bauxite extraction facility in the world with production projected this year at 7.6m tonnes. The other bauxite mine is operated by the Soviet Union at Kindia, producing 2.6m tonnes per annum. The Frigida company operates the main alumina plant producing 650,000 tonnes a year at present.

Consortium development with foreign companies is the Guinean Government's hope for extending exploitation of natural resources. Several major new projects are still in the pipeline, including three new bauxite mining companies, an iron ore mine, offshore oil development

and a further two for the private sector.

In turn, this would jeopardise the current fragile political equilibrium which sees the Christian Democratic minority Government supported directly by Parliament and the Communist Party, the Republicans and the Social Democrats.

Already the Republican party has warned it would leave the present coalition formula should the Government give in to the wage demands of the hospital workers, while the powerful Communist Party has openly indicated it would support an Opposition if trade and travel negotiations involving some 3m workers in the public administration and a further 7m in the private sector.

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Already the Republican party has warned it would leave the present coalition formula should the Government give in to the wage demands of the hospital workers, while the powerful Communist Party has openly indicated it would support an Opposition if trade and travel negotiations involving some 3m workers in the public administration and a further 7m in the private sector.

In turn, this would jeopardise the current fragile political equilibrium which sees the Christian Democratic minority Government supported directly by Parliament and the Communist Party, the Republicans and the Social Democrats.

Rhodesia call-up condemned

By Tony Hawkins

SALISBURY, Oct. 27. THE CALL-UP of black and white youths for 12 months' National Service today, condemned by Bishop Muzorewa's United African National Council, whose party leadership itself supports the move.

Mr. Stanlake Samakona, Publicity Secretary of the UANC, said: "No majority rule, no majority rule."

Majority rule today meant majority rule tomorrow, he added. "After majority rule, the Government would be able to rely on the white and black men and women. It is a call-up of the white and black men and women."

The statement was to facilitate a majority call-up would be to hold one-man/one-vote elections. Mr. Samakona went on to say: "The Government of Rhodesia is planning to hold elections for early December."

He also warned of a "rightful general indignation" if the December 31, 1978, date for a handover to black majority rule was not met.

An anti-warrior has been taken by the Rhodesian army to the University of Rhodesia, where 300 of the 1,100 black students protested against the call-up.

Uganda claims invasion

By John Wormald

NAIROBI, Oct. 27. THE UGANDA army today claimed that Tanzanian troops have crossed the border at Mutukula, to the west of Lake Victoria, and are advancing towards Masaka, which is 40 miles inside Uganda. Uganda said tanks and heavy weapons are being used and "invasion is backed by Cuba."

Reuter adds from Dar es Salaam: Tanzanian Foreign Minister Mr. Ben Mkapa denied that Tanzania had invaded Uganda territory. "This is absolute nonsense," he said.

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HOME NEWS

British Caledonian
hit by Madrid
plan as talks fail

MICHAEL DONNE, AEROSPACE CORRESPONDENT

DISPUTE between Britain and Spain over moving Iberia flights from London Gatwick to Madrid has worsened. The Spanish Government suspended British Caledonian's landing rights at Gatwick.

Other air services between Britain and Spain are affected. The British Government is now in a position to force the Spanish Government to allow Caledonian to land at Gatwick.

The Spanish Government has picked on Caledonian because it is smaller than British Airways. Any ban on British Airways, which has far more flights to Spain, including many holiday charters, would have invited retaliation by the UK.

The Department of Trade has not yet decided what action to take against Spain but it seems likely that the most immediate move will be to seek further discussions.

None of the airlines using Heathrow want to move. They say that they would lose many passengers who want to connect with other airlines, and their investments in buildings at Heathrow would be made useless.

The Anglo-Spanish dispute is being watched closely by many other airlines, including Air Canada, Pan American, TAP of Portugal, Scandinavian Airlines System and Trans World Airlines. All of whom have been asked to consider flying at least some services from Gatwick. All have refused.

Howe allays fears
of pay free-for-all

JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN effort to damp down the Tory row over incomes was made by Geoffrey Howe, low chancellor, last night. He said that the debate should not be a free-for-all but a discussion of the characteristics of a new wage.

He went to great lengths at a meeting in Newcastle-upon-Tyne to allay fears that a return to free collective bargaining or a Tory Government would lead to a wages free-for-all.

He key words in implementation of a policy would be "no and responsibility."

Conservative Government will achieve this by trying to set up a national forum for employers and government. They would suggest a rate for wages but the company could afford, this would not be laid down wages.

He would also have to form a committee to look at how much it could pay in public sector wages and do everything it could to ensure a proper sense of responsibility, realism and moderation.

Liberals will vote to join
monetary system

OUR PARLIAMENTARY CORRESPONDENT

LIBERALS will try to join the Government in the House of Commons if the Cabinet decides not to join the proposed European Monetary System, the party spokesman said last night.

Britain is in a bind, he said, in the current meeting in Plymouth. The Liberal threat could put Government in a difficult position. A Commons debate has been promised on the European Monetary System when a decision is taken in December.

Lloyd's team completes
Savonita claims probe

JOHN MOORE

LLOYD'S of London inquiry into the Savonita ship claims dispute has completed its five-week investigation. A 25-page report will be presented shortly to the 18-strong steering committee of Lloyd's.

When the report has been considered it is expected to be made public in part or in full some time between November 13 and 19.

The inquiry team has been investigating allegations made in Commons this year by Mr. Arthur Atkin, Conservative MP for Thanet East, about the element of claims on 301 Fiat's supposedly damaged and the Savonita.

The cars had been reinsured in London insurance companies at Lloyd's. Mr. Atkin told Commons that a small insurance broker, Pearson Webb Ringbert, who had refused to settle the claims with underwriters because of their doubtful liability, had lost the business to Mr. Atkin, a large broker.

Mr. Atkin said, pressed underwriters to settle and eventually secured a payment. Lloyd's has insisted that parties involved in the inquiry remain silent until the report is made public, but Mr. Atkin indicated through official channels that it was confident the inquiry's findings would vindicate its role in the affair.

Other members of the team are Mr. A. Henry Chester, an underwriter, Mr. Peter Foden-Pattington, of J. H. Minet Agencies, and Mr. Alec Higgins, of insurance brokers Woods and Masten.

£1.3m will

HARRY BROOKS, of outdorm, Cheshire, founder of a New Day furniture store, left £1,301,080 gross 241,968 net in his will published yesterday. He died last night, aged 79.

Volkswagen goes on
with CAV contract

BY KENNETH GOODING

PROBLEMS over a 19m a year contract for CAV, the Lucas subsidiary, to supply fuel injection units for Volkswagen diesel engines, which have been a big worry for VAG, the Volkswagen-Audi group, should be resolved in three or four months.

The deal was heralded as a great breakthrough for Lucas when it was announced a year ago. CAV was to supply 250 complete fuel injection systems a day from January this year from components made at its plants in Sudbury, Suffolk, and the Medway towns.

At present Bosch of West Germany, Lucas's main European rival, is the sole supplier of the system in VAG, and it offered to put up a new factory to cope with increased demand. VAG rejected this because it would take too long.

Mr. Toni Schnuecker, chairman of VAG, said yesterday during a visit to Britain that, in spite of the problems, his group would press on with the CAV deal. "We still intend to take a percentage of our fuel pumps from Lucas-CAV."

There had been problems on both sides over the contract. There were technical problems as far as CAV was concerned while VAG had increased its demands since discussions started.

The shortage of pumps has been a bottleneck affecting the supply of diesel engines for the VW Golf and Passat cars.

In Germany, one order in four for a Golf is for the diesel version, but the group cannot meet this demand. In many other markets where the diesel Golf is nominally available, dealers have found it almost impossible to obtain. This is certainly the case in Britain.

Mr. Schnuecker was speaking at the formal opening of a £7.5m headquarters for Volkswagen (GB), the Lomro subsidiary which is the UK importer of VW and Audi vehicles, at Milton Keynes, Bucks.

He also dropped a broad hint about further co-operation between European car groups for the joint development and exchange of components. VAG would soon begin talks with BL, formerly British Leyland, along these lines.

This move sprang from the discussion between BL and the French group Renault; the link-up between Peugeot-Citroen and Chrysler's European operation; and the growing Japanese car threat in Europe.

Up to now, however, there had been no talks about financial participation in BL, and I guess there will be none in the future.

Toyota car importer given
£130,000 loan to expand

BY PAUL TAYLOR

A CAR dealer who imports and services Japanese cars is to be provided with a £130,000 loan to expand his business by the Industrial and Commercial Finance Corporation, owned by the UK clearing banks and set up to promote the development of small British companies.

Mr. John Collins, managing director of Park West Motors, Iford, Essex, which imports Toyotas, was delighted, if not a little surprised, by the news of the loan which will enable him to buy a new garage and, when politics permit, expand his car imports by 150 per cent to 1,000 cars a year.

The corporation was a little coy about the deal. This departure into imports financing was justified largely on the basis of Mr. Collins being "a good manager with a proven record," backed up by a little of the argument that, if Mr. Collins did not import Toyotas, "someone else would."

Board backs
Humber
Bridge
officers

Financial Times Reporter

A NOISY meeting of the Humber Bridge Board ended yesterday with votes of confidence being passed in its senior officers.

Confidence was also expressed in Mr. Bernard Wex, of Freeman Fox and Partners, the consultant engineer responsible for refusing to certify items of work to the value of almost £1m in recent months on the grounds of bridge workers' poor productivity.

The dispute over productivity is to be the subject of talks with Mr. William Rodgers, the Transport Secretary, on Tuesday.

It has also been the cause of warnings by the construction company that if payments continue to be withheld it might be forced to abandon the project, which is due for completion late next year.

British Bridge Builders ruled two weeks ago that if the Freeman-Fox targets were not met, the 300 cable spinners would lose bonus payments equivalent to about one third of weekly earnings. Since then, the targets have been met.

Mr. Haydon Glen, clerk to the Board, said that outstanding issues in the dispute would have to be settled by arbitration or in the High Court.

Work on the £67m contract is more than two years behind schedule.

However, the Labour Party conference, which Mr. Hoffer was addressing, has not called for an outright takeover of the industry.

James Fisher buys
Manx Line control

FINANCIAL TIMES REPORTER

CONTROL OF Manx Line, the new rail-link-offer to the Isle of Man—has been bought by James Fisher and Sons, of Barrow.

Manx Line owns the 2,700-ton Manx Viking, which operates the first cargo-passenger service roll-on/roll-off service between Douglas and Heysham, Lancashire.

Difficulties in starting the £7m service have resulted in revenue losses of more than £1m, including passenger fare refunds of several hundred thousand pounds.

James Fisher will form a Manx-registered company to hold shares in Manx Line.

Apartment from the £6m spent on buying and adapting the ferry—

Mr. Robert L. Sprinkel, an American entrepreneur, has emerged as a possible rescuer and the first public response from Gold Fields to his attempt to put together an £8m package for mine purchase and development has been cordial.

"I admire the approach of Mr. Sprinkel—his reluctance to accept Government money and the fact that he is willing to put his own money in," said Lord Oliver of Hale, the chairman.

But he held to the basic

Gold Fields position on Wheel Jane: "In our opinion it is not capable of becoming a viable proposition."

Mr. Sprinkel's belief that Wheel Jane can be made a viable proposition implies that Gold Fields managed the mine incorrectly. But Lord Oliver said: "We think we did it the right way." There was no criticism at the start.

As far as other Cornish activities are concerned, Gold Fields is evaluating the results of drilling at two neighbouring sites, Red Moor and Breney Cannon, in the area between St. Austell and Brixton.

Employees' tax-free season tickets in jeopardy

By David Freud

MANY COMPANIES which have tried to take advantage of an apparent tax concession on travel-to-work are likely to find themselves in a difficult position if the law by the Inland Revenue. It became clear yesterday.

Mr. Robert Sheldon, Financial Secretary to the Treasury, said in a Parliamentary written answer in June that in certain circumstances a free train season ticket given to an employee need not be taxable.

This was in marked contrast to the stand taken by successive governments since the 1955 Royal Commission on Taxation, which concluded that exemption from tax for expenses involved in travelling to work was not justified.

The apparent loophole opened by Mr. Sheldon brought a flood of applications from companies to obtain tickets for their employees.

Yesterday British Rail said that the statement accelerated a process which started about three years ago and most annual season tickets were now bought, one way or another, by companies.

Mr. Sheldon's statement was heavily qualified. The employee had to provide the season ticket which would not be cashable by the employee, and he could not reimburse him for a ticket already bought.

Finally, the employee's earnings had to be below the limit at which special legislation related to benefits in kind operated—£7,500 in the current financial year.

The Inland Revenue said yesterday that additional qualifications, not spelled out by Mr. Sheldon, were that pay or other benefits conditions could not be changed when the season tickets were given, and it was likely that if the employee did not provide the whole cost of the ticket there would be no tax exemption.

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ICI seeks complex site on coast

By Kevin Dore, Energy Correspondent

IMPERIAL CHEMICAL INDUSTRIES is investigating several sites on the east coast of Scotland and England for a new petrochemical complex.

The site is unlikely to be developed before the mid-to-late 1980s. It will probably be an integrated petrochemicals development designed partly to take advantage of the increased availability of North Sea feedstocks.

ICI said yesterday that it did not yet have firm plans for the site, but it could follow the pattern of its biggest petrochemicals site at Wilton on Teesside.

Products could include ammonia and methanol—derived from natural gas—as well as other basic petrochemicals and downstream products such as plastics and fibres.

The company already has a significant stake in the North Sea—namely an 18 per cent share in the Ninian Field. It is also involved in exploration programmes on various parts of the UK continental shelf in the North Sea and to the west of the Shetlands.

It has developed more than 1,400 acres of its main 2,000-acre petrochemicals site at Wilton but still has room for further expansion. It is thought, however, that ICI is anxious not to concentrate its resources too heavily in one area.

It has carried out land and seabed surveys at an estuary site in Tayside, Scotland. The site is at Barry Buddon, part of a 3,000-acre peninsula between Carnoustie and Monifieth.

The company is also understood to have investigated the Humber estuary in England. Both the Humber and Tay offer sites with flat land and access to deep water. The company has held a series of discussions with the Scottish Office about the Tayside location.

First news of the plan has already brought mixed reactions from local interests on Tayside. Dundee has high unemployment and therefore he expected to back such a major industrial development, but some opposition is already being expressed on environmental grounds.

Steel workers told to buy British cars

By Maurice Samuelson

STEEL WORKERS have been told that they should buy British cars to help to save their own jobs, since the motor industry is the British Steel Corporation's biggest customer.

A steel worker in the UK who buys a foreign car is effectively undermining his own livelihood, says Steel News, the Corporation's monthly news paper.

Most of the steel in an average British car body is sheet steel, produced mainly by British Steel's Welsh division at Llanwern, Port Talbot and Shotton.

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Public employees complete plans to hit hospitals

BY PAULINE CLARK, LABOUR STAFF

A "vast majority" of union policy this year. He has demanded a £60 million contingency fund for industrial action against the Government's 5 per cent pay policy.

The plans are aimed at identifying areas of maximum disruption to the Health Service and the effects could be similar to the crippling action taken by hospital works supervisors over the last five weeks.

Action is likely to be concentrated, for instance, in laundries and sterile supplies departments. The warning came from the National Union of Public Employees yesterday as the four unions on the staff side tabled a claim for a basic pay increase of more than 40 per cent—adding to a range of other demands which would bring the cost of the total package well above that level.

The ancillary workers claim yesterday set the scene for a possible major confrontation between the Government and the public sector over the winter months. Plans are already being made to co-ordinate action with guidelines being drawn up by 1.1m local authority manual workers.

Water workers, manual workers in universities and ambulance men are among a number of allied groups said to be preparing to join battle at the same time.

The hospital ancillary workers represent a key public sector group in the low-pay area which launched next week. British Mr. Alan Fisher, general secretary of NUPE, has declared workers the right to separate pay negotiations.

Dispute delays frigate launch

LAUNCHING of a £40m frigate has been delayed because of an argument about by 4,000 hourly paid workers at the Yarrow Shipyard on the Clyde. The frigate Brilliant was to have been launched next week. British Shipbuilders has refused the workers the right to separate pay negotiations.

Pay parity at BL Cars still to be resolved

SHOP STEWARDS representing most of the 130,000 BL Cars workers will be told at a meeting on Monday that the parity payment issue has still to be finalised.

Stewards at plant level, and particularly toolroom men, have been campaigning for immediate overall parity.

At yesterday's meeting of the joint negotiating committee at Coventry, the issue was again hotly contested and the question of bringing forward payment before November next year had to be left to a future meeting.

The management is continuing to insist on higher productivity before committing itself on pay. Discussion ranged round improving productivity by natural wastage. The management is still seeking to redress the labour force by several thousand.

The question of higher productivity is also linked to an incentive scheme, still to be worked out. Talks on this are expected to take weeks.

Progress so far has been confined chiefly to agreeing on a five-grade wage structure.

The question of what categories of workers make up the grades—and their rates—has still not been settled.

Sunday Times Magazine copies lost again

COPIES of the Sunday Times Magazine will not be available this weekend in Greater London and parts of the Home Counties for the third time in five weeks.

The Sunday Times chapel (office branch) SUGAT (Society of Graphical and Allied Trades) has refused to discuss £300,000 including rebates to handling the 250,000 copies for advertisers.

Edwardes' allegations rejected by TASS

TASS, the engineering union, yesterday rejected allegations of charges reported to have been made last weekend by Mr. Michael Edwardes, BL chairman.

The reports relating to TASS embargo on the Marina "facilities" were misleading, said Mr. John Rowan, TASS national industrial officer for Leyland Cars.

Moreover, we totally reject the allegation that TASS men are responsible for the Marina fence's delay in the Marina fence.

European and Arabian manager jailed for year

FINANCIAL TIMES REPORTER

A TWO-YEAR investigation by the City of London Fraud Squad into the affairs of International Banking Corporation and its associated company, European and Arabian Bank, both registered in Anquilla, reached a further stage yesterday when the former manager of European and Arabian received a 12-month prison sentence at the Old Bailey.

Dr. Heinrich Peter Unterlagauer, born in Austria, had pleaded guilty to charges of issuing false certificates of deposit in order to acquire seven hotels in Spain. The deposit certificates had a face value of over US\$7.5m.

When arrested last year, Detective Chief Inspector Roy Elsey, he admitted signing 15 certificates—altogether with the other former employee of International Banking Corporation who has since left the UK.

Judge Lowry said yesterday that Dr. Unterlagauer's sentence was the same name.

Councils urged to sway decisions by Brussels

LOCAL AUTHORITIES were urged yesterday to lobby the Union of Local Authorities and the Council for European Municipalities: "The EEC is an open stage of European decision-making."

Mr. Michael Shanks, chairman of the National Consumer Council and former Director of Social Affairs for the EEC, told the joint conference in York of the British and the International known.

YOUR SAVINGS AND INVESTMENTS 2

CRAIGMOUNT NORTH AMERICAN TRUST
A positive view of investment
in North America

This new Trust aims to provide UK investors with capital growth through carefully selected stocks in North American stock markets, using proven financing methods.

The reasons why

Although it is possible that further weakness could develop over the short term, Craigmount strongly believes that current market levels in North America offer substantial opportunities for the following reasons:

1. The dollar/sterling rate has fallen to over two dollars to the pound. We believe the dollar's decline is excessive because:

2. The US economy will be showing slower growth over the balance of 1978 and into 1979. Therefore, as European and Far Eastern economies expand, relative American inflation is likely to improve.

3. The unprecedented number of takeovers both from inside and outside America shows how cheap US share prices, in dollar terms, have become.

4. The trend of the US balance of payments is clearly favourable based on the enhanced cost competitiveness of American industry. In addition:

5. After the sharply lower prices of last week, US markets are at very favourable levels, when compared with previous price/earnings multiples and dividend yields.

6. Popular opinion in the US appears to be moving towards a more conservative approach to taxation: the revision of capital gains tax as announced by the Senate last week, and Proposition 13 (cutting taxes) in California.

The right financing package
The balance of dollar premium and loan components of the Trust will be regularly reviewed so that the unit price reflects portfolio performance as closely as possible. The gross yield is now estimated at 2.2%.

You should remember that the price of

units and the income from them can go down as well as up. You should regard your investment as a long term one.

Expert management

The Executive Directors of Craigmount, through a widespread network of professional advisers, have immediate and comprehensive information on US and Canadian markets, economic trends and company performance. They also have long experience of fund management in North America.

How to invest

The minimum initial investment in the Trust is £1,000. You can buy units by completing the application form and sending it with your cheque for the amount you wish to invest. You will be allocated units at the price ruling when your application is received. We will send you a contract note within a few days telling you the number and price of units allocated. You can normally expect to receive the certificate within a month of purchase.

Other information
Distributions of net income will be made half yearly on 30th April and 31st October. First distribution will be on 30th April 1979.

Units may be bought and sold at the prevailing offer and bid prices, and yield, which are published daily in leading newspapers under normal circumstances. The offer price of units includes an initial charge of 5%. An annual management charge of 1% (+VAT) of the value of the Trust is deducted from the gross income.

To sell your units, simply return your certificate endorsed on the back. You will receive your money not later than 7 days after the Stock Exchange Account Day relevant to the period during which the units are sold.

The management company is Craigmount Unit Trust Managers, a member of the Unit Trust Association. Commission of 1% will be paid to recognised agents. The Bank of Scotland, The Midland, Edinburgh is the Trustee.

Registered office: Craigmount Unit Trust Managers Limited, 8th Floor, St. Martins House, 18 St. Martins-le-Grand, London EC4A 3EP.

Craigmount

APPLICATION FORM

To: Craigmount Unit Trust Managers Limited, 8th Floor, St. Martins House, 18 St. Martins-le-Grand, London EC4A 3EP. Tel: 01-404 2525.

I enclose £..... (minimum initial investment £1,000) for investment in Craigmount North American Trust at the price current on receipt of this application. You will receive a contract note within a few days showing the number of units and the price relevant to this application.

Surname (Mr/Ms/Miss)..... BLOCK CAPITALS

First Name.....

Address.....

Date..... FTB280

This offer is not available to residents of the Republic of Ireland.

A Possessory title

BY OUR LEGAL STAFF

I am interested in acquiring a nearby property which has lain derelict for over 30 years and whose owner is unknown. The property was apparently built without permission so there is no planning record, and as it was never completed, rates have never been paid. What should I do?

Your only course is to carry out overt acts which are compatible only with your ownership of the land—completing the building is the most effective, but cultivating the land (if the plot is not entirely built on) is another. In any case the plot must be carefully fenced and no unauthorised entry onto it, or any part of it, allowed. Then you would have to wait the full 12 years for a possessory title. One source of information which you might not have pursued already is through title redemption—an application for a search of the title map might yield a past owner's name.

Apportioning cost of service

Is there any yardstick for apportioning the outlays on services to shops, offices and tenants in large blocks of flats. In one large block the proportions appear to be, in round figures, 3 per cent, 50 per cent and 99 per cent based on rateable values. The landlords refuse to justify the situation and years ago they banned formation of a tenants' committee. What can one do please?

There is no such yardstick as you suggest. Proportions based on rateable values or on square footage are often used. As the figure you cite exceed 100 per cent we cannot follow how they arise. The landlords have no power to prevent the tenants forming an association.

Giving away a house

Would you please advise me of the best way to give away some of the equity of a house without incurring any penalties other than the cost thereof?

The method which we have suggested in the past is to create a trust for sale of the house, dividing the equitable interest into

numerous aliquot shares e.g. 2,000. A number of those shares which will fall within the annual exemption on a current valuation of the house in each year can then be assigned to the donee year by year—or at regular intervals of more than a year. This system does not preclude liability to capital gains tax where relevant.

The lodging of deeds

I have signed an agreement which gives me the option to buy a smallholding at some future date to be agreed. Meantime I have a mortgage on the property in return for a loan. Do the documents involved go to a central office? If not, where? What would happen if the local authority compulsorily purchased some of the land?

It is not wholly clear from your letter but we assume that the loan was granted by you and the land mortgaged to you. If so, the mortgage deed would not be lodged at any central office but should be held by you (or your solicitor acting as your agent). If it is a first mortgage all the title deeds should also be lodged with you or your agent. The mortgagee (lender) should retain only a copy of the mortgage deed. On a compulsory purchase order's

FINANCE AND THE FAMILY

coming into effect you would be entitled to have your mortgage redeemed out of the compensation moneys (pro rata if part only of the mortgaged property is compulsorily purchased).

A technical trespass

I have a right of way over my neighbour's land. The owner has a dilapidated five-barred gate which he has been leaving leaning back against my boundary railings and hedge, making my right of way less convenient. I now find my neighbour has fixed the gate in some manner to my property.

My problem now is how can I move the gate without damaging it in order to cut the overgrowth and palm the railings. What please do you advise?

If the gate is still open we doubt if you could complain of it as an obstruction to your right of way. There is however a technical trespass to your property if the gate was not previously fastened to your

Repayment of a mortgage

A mortgagee sells his house and redeems his mortgage to a local authority with interest up to August 31, and on that date a cheque for the amount required to redeem the mortgage up to August 31 was sent to the local authority.

The cheque is received by the local authority on September 1, who now claim a further month's interest—is this a valid claim in view of the following: (a) a letter is deemed to pass as soon as it is posted at a post office; (b) interest should be calculated from day to day on a mortgage as with a building society; (c) the date to redeem is August 31, i.e. up to mid-night. The nearest business day was September 1, which was the earliest day the authority could bank the cheque and have therefore suffered no loss of interest.

Unfortunately you do not set out the correspondence with the local authority giving rise to the redemption. If there is nothing in that correspondence to vary the terms of the mortgage, you should look to the mortgage deed for the provisions as to early redemption. Your point (b) will depend on the terms of your mortgage deed; and we think that both your points (a) and (c) do not correctly state the position in law. The local authority may therefore be in a position technically to pursue its claim, in which case you might derive more benefit from political than from legal agitation.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Independent attitudes survive

EDUCATION

ERIC SHORT

THE PRIVATE sector in education is still flourishing having survived more or less intact the severe inflationary conditions of a few years ago. Yet it is still a generally held misconception that a public school education is exclusively for the rich and that the sole reason for having private education is pure snobbery.

Though this is undoubtedly true in some cases, it is not the general picture. The private sector extended well beyond Eton, Harrow and a few other well known names. But very little research has been undertaken to present a more realistic picture of the private educational sector, who uses it and for what reasons.

The Independent Schools Information Service (ISIS) two years ago inaugurated a pilot survey in two cities—Manchester and Bristol—with their suburban and adjacent rural surrounds. These limited results showed that parents over a wide spectrum of financial groups made use of the independent sector for the education of their children. Last week, leading school fee specialists C. Howard and Partners took this exercise quite a bit further by producing the first ever profile of the modern fee-paying parent by surveying a sample of clients on the books.

We all know that private education is expensive—the

analysis is very misleading and in danger of misinterpretation. The capital shown should only have covered capital that was readily and easily available, such as stocks and shares, unit trusts.

Finally, the survey showed the extent of financial help from other members of the family, as per the table. This is obviously a very important factor in meeting fees, either by making annual payments or lump sum gifts. The average annual help was £730 and lump sum payments averaged £952.

Why do families want private education? Heredity plays an important part. In nearly 50 per cent of cases, both parents had been privately educated, and in only 17.4 per cent had neither parent received private education. The survey then asked parents the main reasons for wanting private education. Not unexpectedly, the answers were varied. But running through all these answers is a fear of the State system, its lack

of discipline, its need for trendy experiments in social engineering and fears of Left-wing political indoctrination.

One can always accuse such persons of sheer prejudices and not understanding the current educational scene. But nearly half the persons in the sample stated that they had seriously considered comprehensive education for their children and 15 per cent of families had considered moving to be near an above average comprehensive school.

This survey, while throwing up such interesting results, is by no means conclusive nor does it give anything like a complete picture. Since it is drawn exclusively from clients of C. Howard, it covers persons likely to have problems meeting fees unless planned in advance. A complete picture could only be obtained by sampling all parents using private education. ISIS is possibly the best placed to ask the questions, collate the answers and publish the results.

A NEW UNIT TRUST FROM HENDERSON
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Cabot Preference & Gilt Trust

12.0%
PER ANNUM
Estimated current gross yield
PAID QUARTERLY

Income and Growth Prospects

At present long-term interest rates are relatively high. This means that both preference shares and Government securities are attractive investments for two important reasons.

Firstly they offer a high immediate income. Secondly they offer scope for capital growth since the strengthening of sterling and continued economic recovery should reduce the general level of interest rates over the coming months.

The new Cabot Preference & Gilt Trust is designed to take advantage of these opportunities.

The New Cabot Trust

The Cabot Preference & Gilt Trust is designed to provide a high income from a wide selection of preference shares and British Government securities. In order to obtain consistently high income most of the portfolio is invested in preference shares but the proportions between these holdings and Government securities will be varied at the Managers' discretion. The initial intention is to invest approximately 93% in preference shares and 7% in gilt edged securities.

The Case for a Preference and Gilt Trust

Preference shares provide the opportunity of high income as they have prior claim on both income and capital before payment to ordinary shareholders. They also offer greater stability and protection which enables the Managers to offer a consistently high income to unit holders. Government securities also provide high income but interest received from this source is subject to corporation tax at a disadvantageous rate to unit holders when compared with direct investment in these securities. Investment in gilt-edged securities is accordingly small.

The Managers have discretion to vary the proportion and may do so should taxation laws change.

Quarterly Income Payments

There are many investors today who want a high and regular income. Distributions will, therefore, be made once a quarter on February 1st, May 1st, August 1st, November 1st.

Henderson Administration currently manages funds in excess of £300m including the range of Henderson Unit Trusts.

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Please remember that any unit trust investment should be regarded as long term.

The price of units and the income from them can go down as well as up. To invest in Cabot Preference & Gilt Trust at the current offer price of 51.1p simply return the application form below with your remittance either direct or through your professional adviser. This offer closes on November 3rd or earlier if the offer price varies by more than 2.5%.

ADDITIONAL INFORMATION
Units will be available after the offer closes at the normal daily price. Unit Prices and Yield are published daily in leading newspapers.

Commission of 1% will be paid to recognised agents. An initial charge of 5% is included in the offer price. An annual charge of 1% (plus VAT) of the value of the trust is deducted from gross income to cover administrative costs.

Contract notes will be issued and unit certificates will be forwarded within the week of payment. To sell units, endorse your unit certificate and send it to the Managers. Payment will normally be made within seven working days. Trustees: Williams & Glyn's Bank Limited. Managers: Henderson Unit Trust Management Limited, 11 Austin Friars, London EC2N 2ED (Registered Office). Rep. No. 816263.

For Henderson Unit Trust Management Ltd., Dealing Dept., 11 Austin Friars, London EC2N 2ED. Tel: 01-588 5622.

I wish to buy..... units in Cabot Preference & Gilt Trust at the offer price of 51.1p per unit (minimum initial investment 1,000 units).

I enclose a remittance of £..... to Henderson Unit Trust Management Ltd. After the close of this offer units will be available at the daily quoted price.

Surname Mr./Mrs./Miss..... BLOCK CAPITALS PLEASE
Christian or First Name(s).....

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I declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories.

Signature(s)..... Date.....

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Instead of receiving the Guaranteed Income each half-year, you can arrange for the monies to be used to increase your investment in the form of GUARANTEED ADDITIONS to the Policy each half-year.

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CHRISTIAN NAMES.....

ADDRESS.....

YOUR DATE OF BIRTH.....

I wish to take advantage of the Guaranteed Income facility (delete if necessary).

AMOUNT OF INITIAL INVESTMENT £.....

(Cheque enclosed)

SIGNATURE.....

THE IDEAL INSURANCE CO. LTD.

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MIN. INVESTMENT £1,000.

Thereafter in multiples of £100 up to a maximum of £25,000.

Insert type of

A/c. CURRENT, DEPOSIT, Etc.

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YOUR SAVINGS AND INVESTMENTS 3

PENSION PLANS v ENDOWMENTS

What you get for £10 a month net of Tax Relief* estimated benefits from a with-profit endowment policy and a pension contribution plan.

Age of contributor	Investment term years	Endowment policy (£2,133)	Pension (capital value) (£2,133)
55	10	£2,133	£2,133
50	15	£3,948	£3,948
45	20	£5,461	£5,461

Tax relief at 17½ per cent on endowment policy and at 33 per cent on pension plan.

*Figures provided by Equitable Life.

Tigh-speed saving for the over-50s

MAKING EXTRA contributions to your company pension is the most tax-efficient way of saving available to investors. You invest in a tax-exempt fund and the company pension is the best means of doing it. The figures in the accompanying table show what an investor could expect to receive from a leading life company—Equitable Life—from its voluntary contribution method compared with the alternative method of saving through a with-profit endowment policy. But now we have a new idea: a tax-free insurance company will reward a major effort to push the idea, particularly among the over-50s. The maximum benefits that a company pension scheme can provide are laid down by the Land Revenue. The most important rules are that a maximum pension of two-thirds of salary can be paid after 10 years membership of a scheme; and the maximum amount of pension you can take as a tax-free lump sum is 'owed to anyone with 20 years' membership. But the general practice of

PENSIONS

ERIC SHORT

employers is to accumulate pension at the rate of 1/60th for each year of service, so that a maximum pension can only be obtained after 40 years' service. All except the youngest members have scope to boost their pension by paying additional contributions. Many pension schemes members, however, are much more concerned with the tax-free lump sum commutation than the pension. One major scheme has reported that more than 80 per cent of members take the commutation option on retirement. But there is a danger for some members with insufficient service. Consider the case of a man aged 45 joining the pension scheme. He will qualify for 20 years' service at age 65, that is pension of 20/60ths—one-third—of final salary. But he is lower the maximum commutation of one-and-a-half times final salary, and if he does this his pension would be reduced from one-third to one-sixth. The Government's new rules to 'guaranteed minimum pensions' have been ignored. For member who will not qualify for maximum pension, there is a very strong case to be made for making his own arrangements towards this lump sum available at retirement. And the

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A must For Every Eligible Husband And Wife

The Family Assurance Society is completely exempt from income tax and capital gains tax, because it is a tax-exempt Friendly Society. This gives the Society an advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over. By law, it is only available to family men and women.

If you prefer, a lump sum of about £1,000 to £1,100 (depending on age) can fund your annual investment, at a discount of about 25%.

This is a unique unit-linked investment, but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax-free, the value of units will be more than double the amount of net premiums paid over ten years. So far, it has performed much better than this.

For further details, please fill in the coupon below:

Julian Gibbs Associates Limited,
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telephone 01-457 4195. FT28

Name _____

Address _____

Tel. Day _____ Home _____

Tax Rate _____ Date of Birth _____

Think of the garden

THIS IS the time of year when gardeners are busy getting non-hardy plants potted up and brought indoors or put in the greenhouse. And with inflation bearing heavily on the cost of plants, gardening equipment, sheds and greenhouses no householder with any pretensions to having a garden can afford to ignore any of these items when assessing sums insured. So before starting out today with the seateurs or lighting the bonfire it is worth having a look at some of the points involved.

Start first of all with your buildings insurance and remember that in addition to the main structure of your home your policy covers what insurers call "outbuildings"—separate garages, greenhouses, garden sheds and so on. So when you are calculating what should be your total sum insured you must include a proper amount for their replacement. Have a look at any of the weekly gardening

journals and you will quickly see that you cannot buy garden sheds or greenhouses for £25 or £30 apiece as maybe you did way back in the early 1960s. Remember also that under buildings insurance cover is provided for walls, fences and gates (as well as for paths and drives which are perhaps less susceptible to normally insured perils). Whatever the materials used in their construction, these are today expensive items to replace.

Putting them altogether, even with a modestly fenced and equipped garden you may have

INSURANCE

JOHN PHILIP

to add £750 or more to your basic buildings estimate—and if your greenhouse, say, has in-built heating equipment then you must think in much higher terms.

Incidentally, if you are the tenant occupier of your home, you may not have any buildings insurance at all, or may participate with your landlord in the insurance that he arranges. Either way you will probably have no cover for any greenhouses or sheds that you yourself have installed, unless you

have taken out separate cover well on them. Remember that the fabric of such buildings is not insured under your contents policy. Normally, however, as a tenant, you can arrange for your contents insurers to extend your contents policy to cover any outbuildings which are your own property.

Whether you look at your buildings or contents policies, trees, shrubs and plants in the garden are not normally covered because by definition they are not buildings or contents. So, for example, your geraniums, while they are flourishing in your flowerbeds, are not insured. But the moment you dig them up, pot them up and put them in the greenhouse for the winter months, they become, by normal definition, contents, and are then insured against the full range of perils covered by your contents policy.

If you use your greenhouse for over-wintering a number of tender or half-hardy plants for taking cuttings and so on in early spring you do need to have a look at the price of replacing your stock from a local nursery and you do need to count this price in your total sum insured on contents. These days even a moderately well filled greenhouse may well have £150 worth of plants at next spring's replacement prices, particularly when you add in the price of the flowerpots as can expect insurers to pay.

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Those who take advantage of Royal Trust's services need never fill in another tax form, and can rest assured that they're never likely to pay the Inland Revenue a penny more than they owe. All assessments will be automatically checked and all available reliefs claimed.

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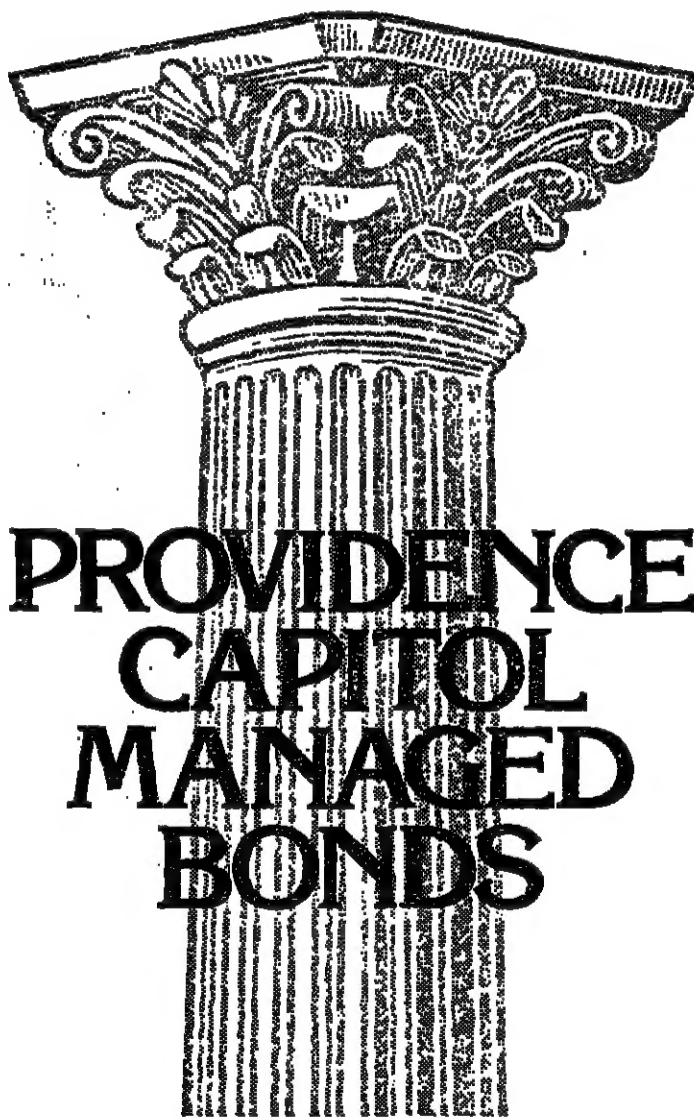
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OTHER INFORMATION

INVESTMENT CONTROL
To give you control over your investment, Providence Capital enables you to move your money between funds whenever you want. There is only a small charge made for this important benefit, full details of which are sent to you as soon as we receive your investment.

LOW CHARGES

Providence Capital makes one initial charge of 5% plus a rounding adjustment at the time you invest and this is represented by the difference between the buying (offer) and selling (bid) prices of units in the Managed Fund. Second, there is an annual management charge, maximum 1%, but currently only ¾%, of the selling price of units.

GUARANTEED LIFE COVER

At no extra cost, you automatically receive life assurance cover related to your age at death and the bid value of units at that time.

FULL INFORMATION

From the moment you invest, you can see exactly what your Bond is worth, since the unit prices are published daily in leading national newspapers. Each year, you'll also receive a special Managed Fund Report, SHARE EXCHANGE

For those with existing holdings of stocks and shares, Providence Capital has a Share Exchange Plan which enables you to convert these holdings on favourable terms into our Managed Bonds. We will send you full details on request.

HOW TO INVEST

Simply fill in the investment form below and send it to Providence Capital with your cheque. We pay the postage. Your money will then buy units in the Managed Fund at the offer price ruling on the day we receive your cheque and we will send you your Bond document showing the exact number of units in your Bond.

To: Investment Division (Bonds), Providence Capital Life Assurance Company Limited, FREEPOST, London W12 8BR.

I wish to invest £_____ in the Providence Capital Managed Fund (Minimum £500) and I enclose a cheque for this amount payable to Providence Capital Life Assurance Company Limited.

Surname _____ BLOCK CAPITALS PLEASE

First Names Mr/Mrs/Miss _____

Address _____

Occupation _____

Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If not please give details _____

Do you wish to withdraw regular income YES/NO?

If so, do you want income paid once/twice/three/four times a year?

If you wish to withdraw less than 5% p.a., please state percentage _____ (Minimum £50)

*delete as applicable.

Signature _____

Date _____

Please send me details of the Share Exchange Plan ☐ (Please tick)

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When you cash in your Bond, its value will be the number of units held multiplied by the bid (selling) price on the next weekly valuation day following receipt of your written request to cash in.

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PROVIDENCE CAPITOL

FT/29/10/m

This summer, we talked individually to 200 company directors, senior executives and self-employed people earning between £6,000 and £25,000 a year.

We wanted to find out what personal investments they held; what these investments gave them; and how well they matched their expectations.

The results were alarming. Most of the people we questioned were so busy doing their jobs, they simply had not had the time to organise the most effective investments for their needs.

Our research shows clearly that you want your capital to grow, with a minimum of tax liability. You want to be able to get at your money fast whenever you need it. Frequently, you also want a regular income from it—tax-free.

The majority of people we spoke to, however, had money invested in ways that were so heavily taxed that the net income was often negligible. In addition, many of the investments also held to seek capital growth required considerable skill and a good deal of time, which they could not afford to manage successfully.

On September 16th, the Financial Times wrote that Providence Capital has "an impressive range of life and pensions contracts".

One of these is our Maximum Investment Bond linked to our Managed Fund.

It's an impressive contract.

We offer them to you as an investment that comes as close as possible to answering the needs of private investors who have anything from £500 to £50,000 or more to invest, already invested or on deposit.

HERE'S WHAT IT CAN OFFER.

1 CAPITAL GROWTH

The fundamental aim of the Managed Bond is to achieve capital growth by giving your money precisely the same quality and attention of investment management and opportunities provided to those with millions of pounds.

2 TAX-FREE INCOME

At any time, you can choose to withdraw up to 5% a year of your initial investment as income entirely free of any immediate tax liability. To basic rate tax payers this is equivalent to at least 7½% a year. To higher rate tax payers, it can be equivalent to twice that or more.

3 INSTANT ACCESS TO YOUR MONEY

You can cash-in all or part of your investment whenever you want, as long as, in the case of partial encashment, your investment does not fall below £500.

4 MAJOR TAX BENEFITS

At no time will you ever have any capital gains or basic rate tax liability. Any liability to higher rate tax or investment income surcharge can only arise on encashment, on withdrawals above 5% a year or on death and only to people then liable to these taxes at that time. All tax liability for higher rate payers may be avoided or reduced, therefore, by encashing when your other income is low.

5 THE STRENGTH OF PROVIDENCE CAPITOL

Behind your investment is the strength of Providence Capital, a major life office, which has well over £70,000,000 total assets and over 60,000 existing policyholders and pension fund members. In addition, it is part of the international Gulf + Western group, whose gross assets exceed £2,000,000,000.

6 INVESTMENT BY BARING BROTHERS

Baring Brothers is the oldest merchant bank in the City of London. It is acknowledged internationally to be one of the leading investment houses in the country. It

manages well over £1,000,000,000 of funds on behalf of major institutions and companies, pension funds and private individuals, and advises on the management of several times this amount again. Barings are Providence Capital's special fund managers investing your money.

7 INVESTMENT SPREAD AND FLEXIBILITY

The essence of our Managed Fund is its spread and flexibility. It invests your money in a combination of no less than five other funds covering property, UK equities, international investments, fixed interest and gilt-edged stocks and short-term deposits. The balance of this investment mix is altered continuously to reflect changing market conditions and opportunities.

This is achieved through day-to-day active investment management by Baring Brothers' highly informed and expert fund managers.

This is how your investment receives the same quality of investment service provided to those with millions of pounds.

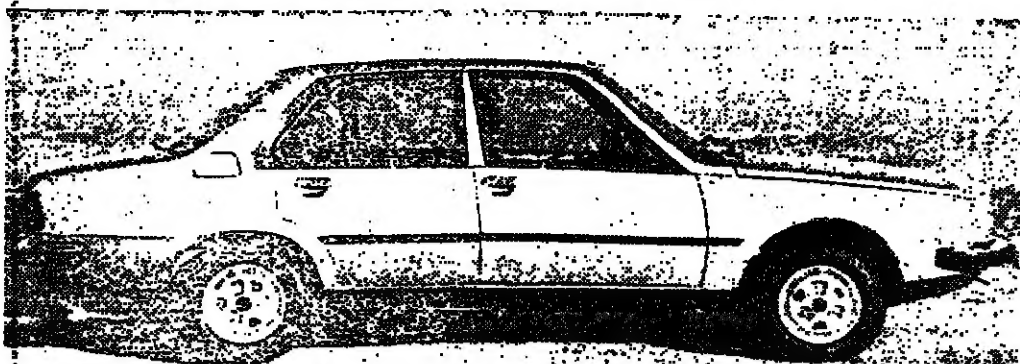
8 HOW YOUR MONEY CAN GROW

The table shows how your investment could grow over different time periods and at different growth rates. These figures are only illustrative; but they show how substantially investors' capital can increase.

Investment period	Growth of £5,000 investment at growth rates of:		
	5%	7½%	10%
5 years	£6,062	£6,819	£7,650
10 years	£7,737	£9,790	£12,320
15 years	£9,875	£14,055	£19,842
20 years	£12,603	£20,177	£31,956
25 years	£16,085	£28,967	£51,465

It must be recognised that, as with most investments, the price of units could fall as well as rise or increase at a faster or slower rate. Over the long term, however, we believe that you can look forward to a sound overall return on your money.

MOTORING



The R18 saloon. Renault's best looking car in years, gained a gold medal in the 1978 international coachwork competition

Prizes for good lookers

BY STUART MARSHALL

IN THEORY, one of the attractions of a motor show is that a potential buyer can make direct comparisons between all the cars of his choice under one roof and in the space of an hour or two. In practice, it is not quite as easy as it sounds.

Attendance at the Motor Show at the National Exhibition Centre, Birmingham, has been so great, and the crowds swarming over the stands so dense, that a serious potential buyer might have been better off doing the rounds of his local dealers. And especially so if he was interested in a Ford.

None of Ford's best-selling cars was to be seen in Birmingham, the result of a spiteful and what must in the long term be a potentially self-defeating "blacklisting" decision by the unions.

The panel of 30 judges for the 1978 international coachwork competition organised by the Institute of British Carriage and Automobile Manufacturers had things rather easier. When they did their rounds on Press day, the hall may have been full of rubbish, TV cables and the sound of last-minute carpentry, but at least the cars could be seen and examined with ease.

IBC&A is even older than the industry, having been founded in 1888. Until very recently, the coachwork competition was open only to British producers. This year's entries were from Western Europe. Soon IBC&A will consider whether or not to open the contest at the 1980 Motor Show to the rest of the world's motor industries.

There are five categories for cars—saloons, estates, hatch-

backs, limousines and sports models—plus a couple for motor caravans and one for special bodywork. Other categories which hardly concern the motorist are for vehicles ranging from mini-buses to tractor cabs, juggernaut trailers to double-deckers.

As a motoring correspondent, my judgment of a car has always been based more on the way it goes than the way it looks. Sorting out the cars most deserving of gold and silver awards from exhibits standing still or at most revolving on turntables demanded new criteria.

Judging a car objectively when it is out of its element is curiously difficult. Taking account of general exterior and interior design and finish is fairly straightforward. But general visibility, accessibility of controls and, above all, comfort. These relate more realistically to a car in motion, not at rest. For example, a driving seat that may look magnificently comfortable in the show stand could feel like a bed of nails after a hard driven 500 miles. That I know from experience.

Might it not also be risky to award marks for a neat sunroof fitted as standard—until one knows whether it lets you talk easily at 80 mph or drowns the radio with wind roar?

My job, with three other industry-oriented judges of great experience, was to choose the best entries in two categories—saloons in the £3,750 to £5,350 and £5,350 to £9,850 price brackets. After hours of to-ing and fro-ing, consultation and compromise, we were unanimous. To the

Renault 18 and Vauxhall Royale, gold medals; and to the Fiat Mirafiori Sport, Vauxhall Carlton and Rover 2600, silver medals. (I am still wondering why the Rover was not classified as a hatchback.)

Why the Renault 18 and Royale for golds? The Renault scored above-average for everything except visibility. It looked elegant on the stand, with a faultlessly colour-matched interior, one-piece moulded headlining and a flat-floored boot uncluttered by the spare wheel. That lives underneath in a cradle and can be wound down by the jack handle without disturbing the luggage.

Badges apart, the Royale is an Opel Senator, though with less power and a lower price. It looks in every way an urbane carriage for the top executive, though I hope owners won't have to lift the bonnet too often. It is exceedingly heavy, lacks counterbalance and crashes shut with a noise that has you looking for a severed head in a basket.

Of the runners-up, the Fiat Mirafiori Sport is an agreeable two-door in which frustrated boy racers can fantasise on routine journeys.

The Vauxhall Carlton offers many of the facilities of the Royale at half the price. And the Rover 2600 gained marks for its colossal luggage accommodation and convenient lifting tail but lost some for poor rearward visibility and a certain lack of front seat head, knee and legroom. Does anyone else share our feeling that other otherwise admirable motor cars would be improved by a higher roofline and deeper windows?

Age of the manipulators

A STRANGELY bitter-sweet season it has been in Britain and Europe, but one that at least holds out high hopes for the future. In Seve Ballesteros, Nick Faldo, Ken Brown, Howard Clark, and Mark James a potentially brilliant nucleus for future Ryder Cup teams has emerged—and not a moment too soon. One can only hope that when Europeans are allowed to play for our team next September for the first time at The Greenbrier, White Sulphur Springs, West Virginia, a resort complex course recently redesigned by Jack Nicklaus, we will at least give a good enough account of ourselves to persuade the Americans to prolong the perennially one-sided contest long enough for us to have a go at them on home soil in 1981.

But a spy, who shall remain nameless, but who is American and injured his wrist while playing in the recent very successful inaugural European Open, warns that he recently played the new Greenbrier and found it to be too tough in parts, even for his tremendous talent.

Rewarded

Tragic it was that the Open Championship was yet again marked "For Export." But if any foreigner was to win our premier title, thank goodness it was Jack Nicklaus, whose unswerving regard for tradition was rewarded at St. Andrews by the most heart-warming ovation any golfer could wish to receive. This was the best moment of the year for me, although Faldo's runaway victory at Royal Birkdale in the Colgate PGA Championship from Brown and Clark was not far short of magical, despite the paucity of the American opposition—with due respect to Ray Floyd—who finished seventh.

"Unknown," Bobby Watkins won the European Open because he alone was unafraid along the finishing stretch and beyond, while Isao Aoki of Japan and Simon Owen of New Zealand proved that Open Championship form was mean-



Nicklaus—unswerving regard for tradition

ingful in fighting out the final of the Colgate World Matchplay Championship. This latter event is definitely the high-spot of the golf spectator's year. But what a nonsense it was that, as a sop to television, the comically named Ram Salver should have allowed South Africa's Dale Hayes, slammed by a record 11 and 9 by Tom Watson in the major event's first round, to have taken home more than his conqueror—the golfer of the year in my book.

Earlier Hayes had joined the

brilliance of Barnes's closing 64 in Barcelona. But Clark's victory in Madrid was the most satisfying, in that he left Jose Maria Canizares—whose 9 holes in 27 shots during the Swiss Open was possibly the greatest achievement of the season—and Ballesteros in his wake.

But the latter Spanish prodigy brought the golf world to his feet by winning at Greensboro, North Carolina—a fantastic performance, since he was 10 shots behind the leaders, with 36 to play. Ballesteros's really golden period, however, followed his miserable failure at St. Andrews. When Seve won the German, Scandinavian and Swiss Opens and was joint second in the Irish and fourth equal in the Benson and Hedges, he won £20,338 in the space of five weeks on his way to establishing an all-time European money-winners record.

The British won both the PGA Cup club professionals' match against America and the Hennessy Cup against the European professionals. Club professional Brian Waites of Notts. Golf Club then took the Tournament Players' Championship thoroughly to embarrass our newly-emergent young travellers.

Outstanding

In the amateur ranks, Peter McEvoy was outstanding as a rare successful defending British champion. He performed with distinction in the U.S. and British Masters, and at Akron, Ohio, in the World Series of Golf. But by the time he got to Pacific Harbour, Fiji, for the Eisenhower Trophy, he had gone off the boil. The British were made to look sorry, chiefly because the outstanding American amateur of this and many former years, Bobby Clampett, scored 287, one stroke better than the extremely talented Australian professional Greg Norman's 288 in taking the Gilbey's Gin South Seas Classic a month earlier.

Meanwhile, Tommy Horton and Neil Colles had soldiered on admirably for the veterans, but they get no medals from me for having taken part in the shameful "strike" at the Dutch Open, where they both acted as pickets and lost my admiration for ever.

GOLF

BEN WRIGHT

BRIDGE

E. P. C. COTTER

If a deal turns up at rubber bridge which seems worthy of record, I am grateful and feel that the time has not been wasted. I hope that these two hands, which occurred last week, will appeal to you. Here is the first:

N		S	
♠ A 10 6 5	♠ J 7 4	♠ K 9 8 3	♠ 10 4 2
♥ 10 7 6	♥ A 9 7 4 3	♥ K 5	♥ J 8 7
♦ A 9 7 4 3	♦ J 7 4	♦ K 8 6 2	♦ 10 4 2
♣ A 10 6 5	♣ J 7 4	♣ K 8 6 2	♣ 10 4 2

At game to North-South I dealt in the South seat and bid one no trump to which my partner replied with a Stayman two clubs. East came in with two hearts, I said two spades, and North's raise to four spades concluded the auction.

West led the three of hearts, taken by the Ace, and East returned the nine of diamonds. After some thought I let this run. If the finesse was wrong, I had a loser in each suit, and my only hope of getting home appeared to be an endplay. I dismissed the possibility of a diamond ruff. I had to assume that East had at least two cards in the suit if she had a single one, I was not going to make the contract anyway.

West won with the King, returning the two—I was thankful to see East following suit—and I won in hand. I cashed Ace and King of trumps, West dropping the Queen, then the heart King and Ace and King of clubs. When East dropped the Queen, I looked as if her hand pattern was 3-6-2-2, and that she was going to be the victim of the endplay.

I made my other two diamonds, on which East discarded two hearts, and then played a third trump. As she had to win with the Knave, Bridge, which is published by East was securely endplayed.

CHESS

LEONARD BARDEN

THE RECENT elite grandmaster tournament at Tilburg, Holland, sponsored by the Interpolis insurance firm, provided a pointer to the likely contenders in the next series of world championship competition which will produce a challenger to Karpov in 1981. Results were: 1. Timman (Holland) 7 out of 11; 2. Portisch (Hungary) 7 out of 11; 3. Drizdzhishvili (Israel) 6 out of 11; 4. Ribli (Hungary) 4 out of 11; 5. Browne (USA) 4 out of 11; 6. Spassky (USSR) 3 out of 11; 7. Ljubojevic (Yugoslavia) 3 out of 11; 8. Sosenko (Holland) 4 out of 11; 9. Ribli (Hungary) 4 out of 11; 10. Portisch (Hungary) 7 out of 11; 11. Timman (Holland) 7 out of 11; 12. Portisch (Hungary) 7 out of 11; 13. Drizdzhishvili (Israel) 6 out of 11; 14. Ribli (Hungary) 4 out of 11; 15. Browne (USA) 4 out of 11; 16. Spassky (USSR) 3 out of 11; 17. Ljubojevic (Yugoslavia) 3 out of 11; 18. Sosenko (Holland) 4 out of 11; 19. Ribli (Hungary) 4 out of 11; 20. Portisch (Hungary) 7 out of 11; 21. Timman (Holland) 7 out of 11; 22. 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NY PAUL MARTIN

on Tuesday, British airlines will introduce class 707s on its g-established West African postal service, phasing out smaller One-Elevens which have flown the route many years. For over years, since May 10, 1954, 'al and its predecessor (lish United Airways, has on this route, beginning h Viking 72-seater long-engined aircraft which rtered via Bordeaux, nter, Agadir, Villa neros (in Spanish Sahara), ar, Robertville (Monrovia) and Togo to Benj and Lagos in Nigeria. e Vikings were replaced by Viscounts in 1957, and n by one-Elevens in 1963. etore: Farewell to the e-Elevens.

The cost of living is one important consideration. Others are the winter weather, access to shops and whether a food hamper is provided. Car hire is also sometimes included as is maid service. The brochures are generally pretty clear but do check carefully exactly what is included.

While the Canaries in general enjoy good weather in winter, I would personally choose Lanzarote, with its strange lunar landscape and a real feeling of being able to get away from it all, as my winter spot. Lanzarote Villas provide detailed plans of their villas and apartments, including a list of some 80 villas set on a hillside overlooking the sea and the capital. Again, with four travelling together and remembering that a two-week holiday is always relatively less expensive than a

If only temporarily, a place of your own in the sun.

the Limassol carnival. Cyprus has also produced some great holiday resorts. Paphos, the port which dates back to Roman times. If you are going that far, it makes sense to stay for 14 days. With return air travel by Cyprus Airways and transfers between Paphos airport and your apartment, the two-week holiday based on a package of four from Malta remains a consistently popular year-round destination and Exchange Travel explain in detail the sharing arrangements. With 3/4 sharing three bedrooms at Arvi Court at Kappadocia Heights, a group of maisonettes overlooking the sea at Vasilissa Hiro is recommended — the lowest per-person two-week cost is £80.

Medallion Holidays also have

I adore the Algarve at any time and, among the many villas and holiday resorts available through The Travel Club, would certainly recommend the villas grouped attractively round the Luz Bay Club at Praia de Luz. These cater either for four or five and the lowest per-person prices for one and two weeks respectively are £84 and £108. Club membership is included and, for golfers, the famous Penina course is not far away. Car hire is £30 a week.


Finally, I would always settle for the guaranteed sunshine, the white sandy beaches and the always friendly welcome I have found in Barbados and, if you can go for three weeks, there are considerable savings.

The best bathing is on the west coast and Caribbean Connection offer a fully air-conditioned apartment at Green-sleeves with all hotel facilities available on the spot. A two-bedroomed apartment, accommodating four, costs an inclusive £495 per person for a fortnight and, on certain dates, a third week is included free of charge.

ADDRESSES:
Caribbean Connection, Mercia Square,
Chester CH1 3JZ.
Exchange Travel Holidays Ltd., Exchange
House, Parker Road, Hastings, East
Sussex TN34 3UB.
Lanzarote Villas, Galside, Cudham,
Sevenoaks, Kent TN14 7QB.
Magic of Cyprus, Magic of Sardinia Ltd.,

47 Shepherds Bush Green, London W12
 8PS.
**Medallion: Holidays, 182-184 Edgware
 Road, London W2 2DS.**
**More Winter Holidays, Gracefine Travel
 Ltd., 32 High Street, Peterfield,
 Hampshire.**
**OSL, OSE House, Brackbourne, Herts,
 EN78 7JD.**
Travel Club, Seaton Road, Upminster.

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MONZA 

PROPERTY

When prices cease to count

BY JOE RENNISON

THERE HAS BEEN a lot of discussion recently about how much house prices have increased in the last year. Was it 15 or 20 per cent or whatever? In the realm of the really rich these figures are but peanuts. Nicholas Schulman, the head of Anderson and Ringland, does a very useful exercise each year comparing actual sales with the previous year or two years. As the table shows, prices in the sort of category based on St. John's Wood, Hampstead and surrounding areas mean nothing to potential buyers. Mr. Schulman is interesting when in full spate: hear what he has to say: agent claimed complete and accurate statistics are nowhere near as interesting as inaccurate controversy.

The year 1978 was when every estate agent could get a higher price for your property, because only his firm had a direct line to Sheikh Your-money's suede lined private jet.

The Sheikh would not buy a house unless his favourite agents board was prominently displayed. No board would slash the house price in half, another agent's sign was the equivalent of selling blight. So in 1978 prices leaped upwards surpassing the percentage gains made in 1976 and 1977. Your local spate: hear what he has to say: agent claimed complete and accurate statistics are nowhere near as interesting as inaccurate controversy.

Mr. X may own a thriving business. Ford's, British Leyland and the coal miners strike, the pound staggers, inflation is in double figures, the possibility of a three day week looms. Mr. Y's intention to buy a £100,000 house in St. John's Wood or Hampstead is now a distant dream. His business is failing; he cannot produce the income to support his purchase and in-cumment expenses. If Mr. Y already owns that £100,000 property he may no longer be able to afford his mortgage payments. He decides to sell his house as do others in the same financial situation. With many sellers and few buyers around he drops his price until a sale is effected.

That was the 1974 situation. 1977-78 saw the successful home grown businessman back in force. A bevy of buyers chasing rare properties the market being controlled very much by the forces of reason. In this case economic. If there ever was a boom year 1977-78 was it.

In the post 1974 period the battle cry of the front line vendors was "find me a rich Arab". This was an anomaly in itself as the majority of overseas buyers probably came from Iran with preconception of political instability and an exchange rate that gave them the opportunity to live in one of the world's great cities at bargain basement prices. The old story of the vendor who found a foreign buyer who paid a "crazy price" must now raise reverse doubts of sanity in the seller. However, if he sold and bought in the same market there was some slight analgesic effect.

The foreign buyer was far from crazy, he just took advantage of a situation which still exists today. London residential property prices multiplied by a \$1.93 or \$1.58 are still low compared to the deserts of Iran

and Saudi Arabia. Other European and American cities offer no reasonable comparison to London. Paris prices are pro rata to the cost of a meal and they don't speak English. London has its entertainment, gambling and medical care and is still regarded as the financial capital of the world. California is too far and Arabs don't come to London for the sun.

The attraction still continues because of other factors. The 1971 "Invaders" were treated exactly as that. London was a place for the foreign to visit and the English to live (film stars, writers and philharmonic conductors excepted). The spending money that came with the buyer changed all that. London adapted and came of age as an international city. Stores became multi-lingual, arabic signwriters flourished, Berlitz courses boomed, and one

cinema dropped English subtitles completely. The second phase of buyers now felt at home, what better place to live with the soon to become familiar parks, museums, political stability, honest people and if they were not an efficient legal system to protect the susceptible foreigner. On a good day in Harrods you might bump into your neighbour from Tehran.

All the available luxury property was snapped up and still is at ever-increasing prices. At Cavendish House, a new development in St. John's Wood, we sold 45 flats in nine months. Historically the selling period should have been from 18 months to two years. "Those

waiting to buy, rented furnished houses and flats to get the feel of the city and decide on the best place to live. In Mayfair we agreed rentals of up to £50,000 per annum and our furnished apartment still averages one £25,000 letting per week."

The Press probably played the greatest influence for the forces of non reason and in turn influenced the market. The Press reported our sale of a £700,000, 3-bedroomed house to

an Iranian for his 31-year-old son. Our telephone rang incessantly the following day with the soon to become familiar cry of "If they got that much, ours must be worth more." Likewise, previously any hint of a slump and prospective buyers are telling our negotiators that they read in the paper that prices were dropping. As 1978 enters its final quarter, the market may have lost some of its volatile qualities but prices continue to rise.

There is no overall definite percentage increase per property as with the shortage of properties certain house and flats still command substantial premiums, others maintain a slower rate of growth. Ready to move into properties are the big sellers to both home and overseas buyers, as while you may have to put up with someone else's interior design (it was probably done professionally) you still can move with just your furniture without the trials and tribulations of employing your own builder, the inherent time delays involved and for the foreign buyer, language difficulties.



The Yeovil office of Jackson-Stops & Staff and H. Tiddy & Sons of St. Mawes have received instructions to sell what must be one of the most distinctive properties in St. Mawes in south-west Cornwall. Known as Trewithick, it enjoys a superb situation with views across the Fal Estuary to Pendennis Head. Accommodation comprises open-plan sitting/dining room 29 ft x 26 ft (overall) with outside terraces, large kitchen, utility room, study, four bedrooms, two bathrooms and dressing rooms including a master suite and what is called a rumpus room. It has a ducted oil-fired central heating system.

There is expected to be a lot of interest in this property which should fetch around £120,000.

HOUSES

Address	Accom.	1976	1977	1978
The Marlowes, NW3	4 Beds.	55000	75000	125000
Belsize Rd, NW3	4 "	56000	60000	82000
Avenue Rd, NW3	5 up	175000	450000	—
Chalcots Park, NW3	3/4	250000	450000	900000
Meadowbank, NW3	5 "	39000	50000	75000
Chalbert St, NW3	3	59000	80000	110000
Marion Mews, NW3	3	40000	50000	70000
Chester Terrace, NW1	3	35000	40000	45000
Springfield Rd, NW5	5	120000	225000	300000
Redington Rd, NW3	5	110000	150000	180000
Ingram Ave, NW11	5/6	—	220000	290000
Bishops Ave, N2	5/6	—	320000	320000
Winnington Rd, N2	6	—	250000	475000
Sheldon Ave, N6	4	—	90000	110000
Somers Cresc, W2	4	—	100000	145000
Hyde Park St, W2	4/5	—	61500	—
Charles St, W1	5	—	113000	—
Shepherd St, W1	3	—	60000	—
Norfolk Cresc, W2	3/4	—	92500	125000
Sussex Square, W2	5	—	97500	160000

FLATS

Address	Accom.	1976	1977	1978
Stockleigh Hall, NW8	3 Beds.	37500	72500	120000
London House, NW8	3	5000	100000	200000
Norridge, NW8	4	45000	85000	175000
Manover House, NW8	5	50000	85000	125000
Wellington Ct, NW8	3	45000	90000	—
Birley Lodge, NW8	2	—	55000	90000
Bendish Close, NW8	4	—	52500	75000
St. Stephens Ct, NW8	4/5	—	100000	200000
Buttermere Ct, NW8	2	—	42000	72500
Portman Towers, W1	3	—	80000	—
89 Piccadilly, W1	3	—	62500	100000
40/41 Wimpole St, W1	2	—	32000	51000
Bilton Towers, W1	2	—	56000	26000
Carrington Hse, W1	2	—	42500	62000
Portchester Gate, W2	2	—	34000	60000
22 St. James Sq, W1	2	—	36000	75000
Wynnstay Gdns, W1	4	—	48000	110000
S2 Portland Road, W1	—	—	90000	150000
Sussex Lodge, W2	3	—	52500	115000
Clifton Place, W2	2	—	36000	70000

New ways of attacking viruses

I SENSE a profound change in the approach to virus diseases in plants. Until a few years ago all scientific work seemed to be concentrated on the elimination of virus infections. Old but still rare popular varieties of all manner of plants were being cleaned up and given a new, virus free lease of life and new varieties were being bred which were immune to the most damaging virus diseases.

Great faith was placed on the meristem method of propagation using a few cells excised from the fast-growing tips of shoots before they had been infected with virus from more mature tissue. Various heat and chemical treatments were being used in conjunction with meristem propagation to reduce still further the risk of viruses being carried on into the next generation and, once completely virus free stocks had been created, they were grown in isolation and kept clear of insect carriers of this type of disease. Techniques such as these have met with considerable success, valuable fruit stocks have been cleared of virus and certified that effect and old carnation varieties have been restored to their pristine vigour.

While all this was going on it seemed like heresy to consider the virtues of plants that were

tolerant of virus diseases rather than resistant to them. Tolerance, we were constantly reminded, was merely an ability to conceal the symptoms without in any way suppressing the disease and tolerant varieties could become carriers of virus all the more dangerous because they could pass entirely unnoticed and yet be spreading virus to every sensitive plant around them. And, of course, one corollary of this was that any treatment that merely suppressed the symptoms without eliminating the virus was equally taboo.

Yet last week at a meeting of growers at the National Vegetable Research Station, Wellesbourne, Warwickshire, scientists were explaining a new treatment for a troublesome virus disease of lettuce which does precisely that. The disease is known as beet western yellows and it destroys the green colouring matter, the chlorophyll, in sugar beet, tobacco and lettuce leaves among many other plants, causing them to become yellow, coupled in lettuce with withering of the margins of the older outside leaves. Lettuce often show none of these outward symptoms until a week or so before they are due to be cut but then the damage develops so rapidly

that the whole crop can become unsaleable.

While studying some work on the control of virus diseases in animals, scientists at Wellesbourne became impressed by the fact that one of the chemicals being used resembled a systemic fungicide name carbendazim which was already in use horticulturally and agriculturally for

as [its harmful] effects can be frequently renewed, perpetual suppressed? The explanation both in this instance and in others appears to be a growing recognition of the impossibility of eradicating the virus, or even effectively reducing the scale of virus infections. Beet western yellows provides a good illustration of the difficulties involved. It infects a great many plants often totally un-related and including common weeds such as groundsel, shepherd's purse, and wild radish. It is spread by aphids (greenflies) particularly the peach aphid which, despite its popular name, feeds on a great many plants in addition to peaches, and has proved an impossible pest to eliminate even with modern systemic insecticides. In fact, with systemics an added difficulty arises since the aphid must thrust its proboscis into the plant and suck up some sap before it receives a fatal dose of the aphicide. In that single act it can also effectively inoculate the plant with virus if it has come from an infected plant. So even if one keeps all plants in the garden constantly sprayed against aphids there is no guarantee that they will remain healthy though infection may be delayed and its scale reduced.

Why, then, this new readiness to accept virus infection so long as it does not harm the crops that must, in any case, be frequently renewed, perpetual suppressed? The explanation both in this instance and in others appears to be a growing recognition of the impossibility of eradicating the virus, or even effectively reducing the scale of virus infections. Beet western yellows provides a good illustration of the difficulties involved. It infects a great many plants often totally un-related and including common weeds such as groundsel, shepherd's purse, and wild radish. It is spread by aphids (greenflies) particularly the peach aphid which, despite its popular name, feeds on a great many plants in addition to peaches, and has proved an impossible pest to eliminate even with modern systemic insecticides. In fact, with systemics an added difficulty arises since the aphid must thrust its proboscis into the plant and suck up some sap before it receives a fatal dose of the aphicide. In that single act it can also effectively inoculate the plant with virus if it has come from an infected plant. So even if one keeps all plants in the garden constantly sprayed against aphids there is no guarantee that they will remain healthy though infection may be delayed and its scale reduced.

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private occupation, institutional use

or conversion into flats.

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attractive old farmhouse, traditional

buildings.

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Century building (at present stabling)

for conversion.

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94 acres of woodland (let to the

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The newly built BERGEN HOTEL in Bergen, Norway, IS UP FOR SALE

Bergen Hotel was completed in 1978. It has 72 rooms, all of which have a WC, shower/bath and telephone. It has 2 conference rooms and a grill restaurant. The hotel is centrally situated, but in a secluded spot. The hotel is for sale and a quick settlement is wanted.

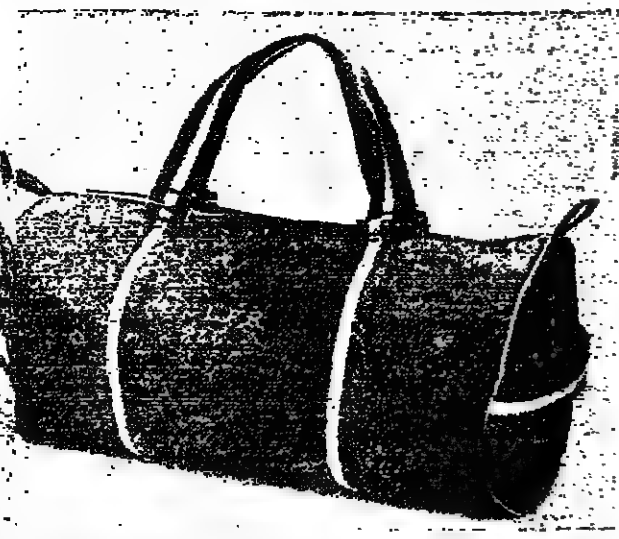
Bergen has rich traditions in tourism and business travel. The city's travel organization has worked hard for the expansion of the city's hotel capacity. It is also expected that the need will increase according to Bergen's development as a centre for oil activities north in the North Sea.

Would interested buyers please contact the solicitors Riisøen and Molland, Strandgaten 18, N-5000 Bergen, Norway, teleph.: +47 5 21 94 99, +47 5 21 85 42.

HOW TO SPEND IT

by Lucia van der Post

It's the thought that counts



JUS do a range of very elegant travelling accessories they offer in just three exceedingly restrained colourways: green with red binding, navy blue with red binding and camel binding. They make marvellous presents. The range is quite large including such basics as shoe undry bags, sponge bags, shirt cases, zipped clothes and so on. Since I last wrote about them they have added a designs to the collection—the barrel bag shown in the oph, a tie case, shoe holder and the item which will ost interest to women—a boot bag. mious produce a very clear full-colour brochure and ing can be ordered by mail from them at 24 Maddox London W1. barrel bags are 16 ins (£22.25) or 35 ins (£29.75). ng costs an extra 85p per initial.

PRESENT-GIVING, I'm convinced, is an art and some people are much better at it than others. The old cliché about it being the thought and not the cost that really matters is, like most clichés, based on truth, and the present that has obviously taken time and thought gives much more pleasure than the hurried purchase bought at too great a cost in too little time. Even quite ordinary items like stationery, key-rings, cuff-links, can be transformed into something special if enough imagination and care has gone into choosing them.

This week I've looked into a whole range of products, some expensive, some not, some potentially quite ordinary, some special, in the hope that there will be some suggestions to answer some of your problems. The one thing they all require is some advance planning. You really must order now if you want to be sure of them being ready for Christmas.

If you want to give a small but individual present the cheapest idea I have come across are some badges that can be bought from Sylvia's of 25 Beauchamp Place, London SW3.

According to Sylvia "children—actors—the glitterati of Beauchamp Place love them." The badges cost only £1.00 each and they can be printed with a colour photograph or any message that you fancy on them. Naturally, at that price they are just round tin badges, about 2½ inches in diameter; but they are fun. You can send a photograph of the message to Sylvia's and they will be dealt with by mail or, alternatively, they can be done while you wait. Some people ask for logos, letterheads, others like loving messages. They could be a good addition to a Christmas stocking.

Cyril Came and Son, 105 Wentworth Avenue, London N3 do several of the usual personalised items (track-suits, towels etc) but have recently introduced a nightdress case which looks quite pretty. In red, royal blue, green or brown velvet they cost £6.50 each, including up to seven letters to form a name or word or message (you can order extra letters, to a maximum of 15, for 10p each). Orders take about three weeks.

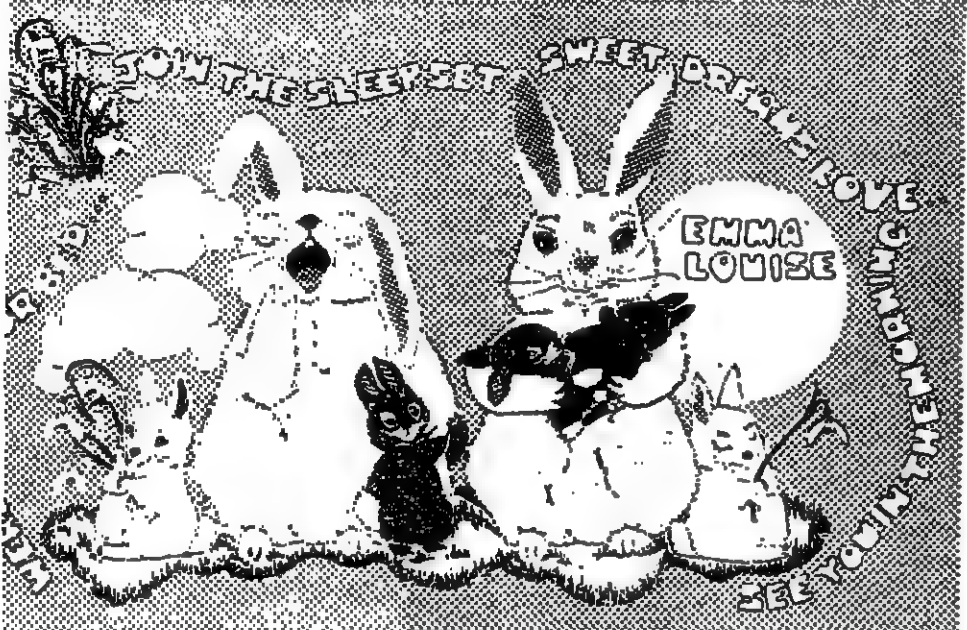
Stephanie Roberts does very beautiful batik work on silk and can produce scarves that are very distinguished and very individual. She can make scarves of any and every colour except black and you can order them with a name in one corner or with the name used as the motif going right round the whole scarf.

There are several sizes, 24 ins square (£5.50), 27 ins square (£7.50), 32 ins square (£9.50), 36 ins square (£11.50) and finally the long one is £6.50. The silk is very fine, the batik work exquisite and you can virtually ask for your own colourways or design. Write to her at Wood Gate Cottage, Rothley, Leicestershire.

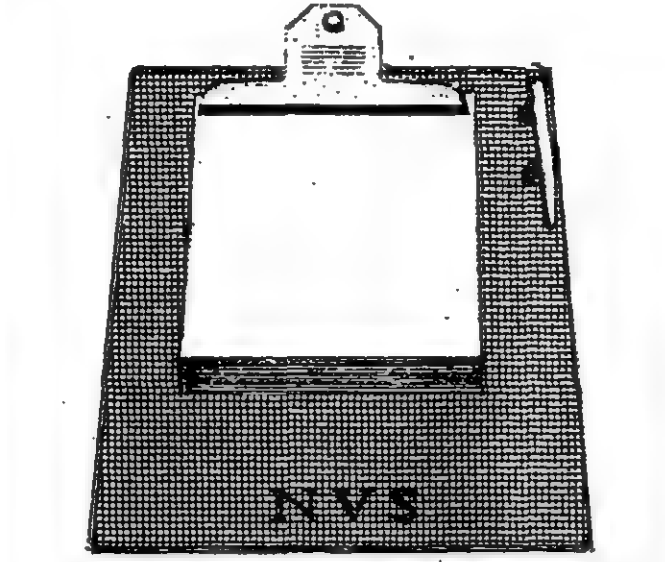
Finally, if you're planning a splendid buffet party round about Christmas time or are going to be a house-guest in somebody else's home, a large pork or game pie with a name or message on it could make a fine centrepiece for the groaning sideboard. Harrods' Charcuterie Department organises this speciality at an extra cost of £3 for the message (Merry Christmas or whatever else you like). The pies must be large—13 lb, 20lb or 30 lb. Pork pies are 81p per pound, game pies £2.05 per pound.



A head of Emma by Frances Baruch



A present for a child might be a pillow with his or her name in the white balloon just beside the mother rabbit. Small n particularly seem to love anything polyester theirs and at £4.95 for a good-polyester cotton pillowcase. It makes a lovely present. The basic colouring can be either pink or blue; up to a maximum of 12 letters can be printed in the space. Orders will take about 10 days. Available from the linen department at Harrods of Knightsbridge, London SW1.



KALEIDOSCOPE. The Christmas Gift Ideas Book, P.O. Box 19, Swindon, SN1 5AX is a mail order catalogue packed full of rather good ideas for unusual presents. It offers one of the nicest of simple carafes that I've seen—with an engraving done not on to the carafe itself but on to a leather band which surrounds it. The carafe itself holds one litre and on to the leather band they engrave *Vino di Casa Smith* (or *Brown* or *whatever*) all for £5.95. There are also simple goblets at £3.99 each (including one initial) as well as tankards (£6.95 each with one initial) and whisky tumblers (£3.99 each). A clipboard in smokey acrylic can be monogrammed with initials of your choice for £3.95. The initials are in silver foil and there's a clip at the side for a pen as well. If you know a self fanatic Kaledoscope can also provide a pair of ballmarked sterling silver ball-markers engraved with up to four initials apiece. They are supplied in a little leather carrying case. The silver markers are £7.50. If he's really upstage you could buy them in 9 carat gold for £29.95.



Portraits by Carol Weight left and by Jeffery Courtney right, both represented by the New Grafton Gallery



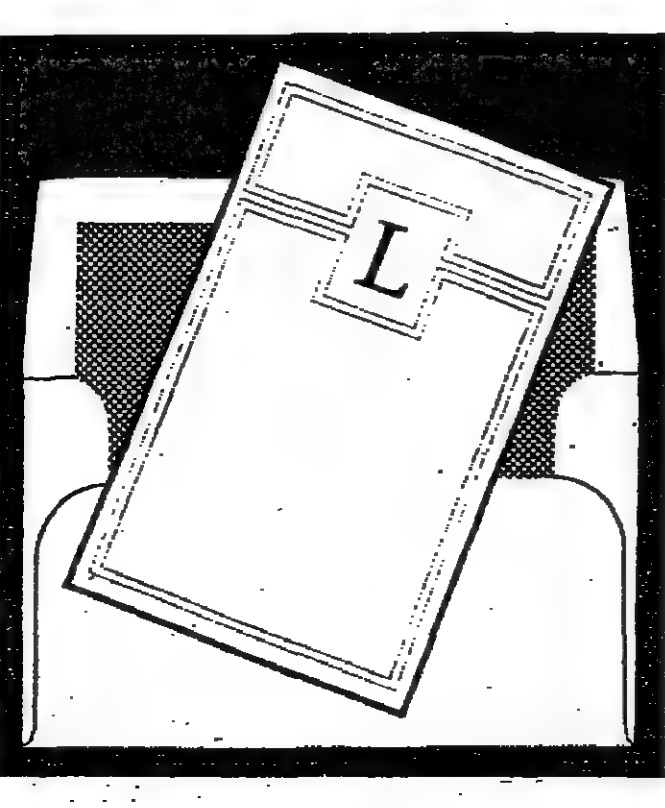
Portraits by Carol Weight left and by Jeffery Courtney right, both represented by the New Grafton Gallery



LED drinks are, in my quite an expensive way ling drinks as a present t other hand, it does t look as if you have some trouble and haven't shed into your nearest nce on Christmas Eve. is are selling bottles of champagne, imported by nder Dunn and Co., with in to which any name can orporated. The bottle 5.75, inclusive of the g of the label, and they range to send it by post 85 extra.

IF YOU'D like a totally individual piece of tapestry or needlework it is now possible to have any picture of your choice whether child, house, dog or cat, printed on to canvas ready for it to be sewn to make a picture, cushion or chair cover. All you have to do is provide a photograph and ask for the size and type of tapestry canvas you'd like. You must specify whether it is to be 11ins. by 14ins. or 16ins. by 20ins. and whether you'd like it upright or horizontal. There is a choice of four different sorts of canvas (12 holes to the inch is the most popular). The Needle-woman Shop of Regent Street can give advice about choosing. D. H. Evans of

Oxford Street and Bentalls of Kingston-upon-Thames also offer the service. It looks to me quite difficult to do in that although the full-colour photograph is printed on to the canvas there are no absolute directions over which colours to put where and bringing human features to life is not easy. The price is £15.75 for the smaller size, £19.75 for the larger and those who can't get along to either of the shops personally could send a print to: Kinetic Needlecraft, 60, Holmesdale Road, Teddington, Middlesex. Delivery is about four weeks. Make sure that the print you send is clear; if necessary cut out irrelevant details in the background.



MOST of us tend to think that standing at prices well below their normal market value. The fees charged have varied very little since I last wrote about the association nearly four years ago and the method for initiating a commission is much the same. Anybody interested in having a portrait done should write to the association, enclosing a 9p stamp, and they will then receive a brochure listing all the fees and the different mediums available (chalk, pastels, oils and so on). From the illustrations enclosed in the brochure the potential client chooses the kind of style that most suits his taste and from there he can proceed with a commission. Prices start as low as £25 for a drawing and go on up to £375 for a large oil. If you live over 100 miles from London you may have to pay a travel surcharge. The New Grafton Gallery at 42 Old Bond Street, London W1 has a stable of 18 portrait painters and six sculptors, all of whom will undertake individual commissions. They include some very illustrious names like Michael Noakes (almost every member of the Royal Family seems to have sat for him), base.

Ruskin Spear and Rupert Shepherd, as well as younger, less established and consequently less expensive artists. There is a permanent exhibition of the work of these artists and prices start at £200 and £300 and go up to about £3,000 for the big names. The only artist of whom I have personal experience is Frances Baruch who has just completed a head of my daughter (photographed above). Years ago now she did my father's head and it is generally accepted by friends and family to be much the finest head he's had done—many artists have tried (and some very famous ones) but none, in our view, produced anything as fine as did Frances Baruch. She works from home at 16 Clifton Hill, London, NW8, and she works very quickly—she likes between four and six sittings, arranged very close together. She has most recently sculpted one of Sir George Solti's children and many other eminent people besides. She charges about £300 per head but that includes the finished bust mounted on a wooden

base. The fees charged have varied very little since I last wrote about the association nearly four years ago and the method for initiating a commission is much the same. Anybody interested in having a portrait done should write to the association, enclosing a 9p stamp, and they will then receive a brochure listing all the fees and the different mediums available (chalk, pastels, oils and so on). From the illustrations enclosed in the brochure the potential client chooses the kind of style that most suits his taste and from there he can proceed with a commission. Prices start as low as £25 for a drawing and go on up to £375 for a large oil. If you live over 100 miles from London you may have to pay a travel surcharge. The New Grafton Gallery at 42 Old Bond Street, London W1 has a stable of 18 portrait painters and six sculptors, all of whom will undertake individual commissions. They include some very illustrious names like Michael Noakes (almost every member of the Royal Family seems to have sat for him), base.

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According Hoyle

DO NOT play at whist, he, what a -ad old age -e preparing for your- repreneur Tailleurand, on -approached for his addic- card-

name itself is variously -a deriving from -t trump), kuff and -t (trump), also known as -allusion to the - of the cards, which in -came whist, because of -diarity to hist, be still, -g to the concentration - for the game. In -It's time it was known -played game, suitable for -rents' hall. Edmond - (1672-1789), is credited -first real whist-kid, -supporting himself by -w the game. His Short -in the Game of Whist, -drew up for his pupils, -in 1742, laid down the -r the game, and, with -s was accepted, whist

players for over a century. Hoyie also published rules for various games, and the phrase "according to Hoyie," was recorded for posterity.

Card players moved on to bridge in the late 18th century, which it appeared in England as *britch* or Russian whist. Lord Brougham is said to have introduced it to the London clubs from the South of France about 1804, and some five years later a woman's magazine referred to "Bridge, a kind of three-handed whist, to which the name of Wales, the Duke of Devonshire, and other distinguished people are devoted."

Today's devotees not only play cards, but collect them, whether by the pack, or just jokers, jacks and duty aces. Interest has grown in this relatively new collecting category with the recent entry into the field of Stanley Gibbons, the stamp people. They keep a stock of cards for sale, and hold regular auctions. In the next one, on Wednesday, November 22, there is a rare "Popish Plot" pack, 1763, printed by Robert Walton. The sequence begins on the ace of hearts with "The Plot," and ends with "The

the Pope and Cardinals," and ends of the four of clubs with "The Tryall of Sir G. Wakeaine and 3 Benedictine Monks," on which there is an estimated value of £850. Another political section, 12 cards only, is from the "Rural Parliament" pack, c1681, designed by Francis Barlow which satirises what happened under Cromwell and the Commonwealth (estimate £120).

There is plenty for the modest collector too, such as Morian's Whist-Poker, a German pack c 1926, 32 cards plus a Joker and 29 concurring cards, £25, or an 1894 Happy Family pack of 48 cards, £12. Interestingly has Mr. Ding Tong the Chinaman missing a snap game of 40 beautifully-coloured cards of grotesque characters estimated at £8, and a Japanese "English" pack with a Thai dust stamp on every card, which has all the court cards facing in the opposite direction to the usual, and suit signs to the right of their heads, £5.

This is the attraction of collecting playing cards, says Kathleen Wook, playing card addict at Gibbons. "There is such an immense variety of themes, designs, and subjects to choose from," Gibbons are publishing a useful basic guide on November 10. *Collecting English Playing Cards*, by Sylvia Mann, founder member and first president of the Playing Card Society, which is an excellent introduction to the history of cards, with a run-down on the duty paid on cards, which is a great help in dating.

The book is 75p, as is the auction catalogue, post free from Miss Wook, Stanley Gibbons, 395, Strand, London, WC2. Gibbons has a mailine list of 500 collectors who receive free illustrated stock lists of the cards in their showroom, which are well worth having as expert documentation of what to look for. Another basic source is Kendal Playing Card Society, 3, Oakhawk House, Skelmerch, Cumbria. For details of the Playing Card Society, send se to Anthony Beale, 188, Sheen Lane, East Sheen, London, SW14. If you want a copy of Hoyle, then "Hoyle's Games Improved," revised 1779, is in the Gibbons' auction with an estimate of £30, and Hoyle's *Modern Encyclopedia of Card Games*, Robert Hale, 1976, £3.75.

Coils of Empire

EAR 1953 was a great collector of Modern s. To quote from a mter writing in the Stamp Annual of 1954: "a modest start the pave ally hot towards the and winter; new sets in and seemed as thick as es in our gardens and us we were wondering he money was going to nore. More, some of us on wondering where the was going to after we d it. . . If you buy stamps which you are going to show a you may do very well point of view, every other standpoint, collection will be a fine f. If you buy everything eads, on the other hand, it is certain that you n, to make a profit you

ing the expenditure of 3s 3d on British Coronation covers, "Can anyone in the foreseeable future, count on a profit from these covers?" The latest edition of Stanley Gibbons' popular paperback Collect British Stamps (85p) puts a price of 19s on this FDC and 15s seems to be about the average realisation in auction these days—a decent appreciation on an original outlay of about 15p.

Philatelia, reviewing some of the new issues of 1953, stated that "three sets stand out as virtual certainties in the Appreciation Stakes . . . the issues for Southern Rhodesia, Nyasaland and Northern Rhodesia," which were due to be replaced at the end of June, 1954, by the Federal series of Central Africa. We have to admit that I actually acted on this tip and to raise the 59 then required to purchase these sets I sold my collection of German unmounted sheet issues from 1948 to 1954. Today, the latest edition of Gibbons' Elizabethan Catalogue (78.50s) prices these three sets at a total of £70—rather less

Itself—was minimal since the great economic miracle was still around the corner. In the post-Coronation euphoria in Britain, when the last of rationing disappeared and the Empire seemed as solid as ever, one can understand the tremendous enthusiasm for the new colonial stamps, still tastefully engraved by Bradbury Wilkinson, De La Rue and Waterlow. Photogravure by Harrison and Sons

stamps of India and Pakistan came from Britain. Nowadays few people can afford to collect everything indiscriminately and the usual practice is to concentrate on the stamps most readily available (that is, Great Britain and the offshore islands) and select one or two Commonwealth countries at most.

Nevertheless, Commonwealth stamps continue to be the backbone of the British trade and the appearance of the new *Elizabethan Catalogue*, now in its 15th edition, is the high-point of the philatelic calendar. The 1974 gargantuan, with almost 1,300 pages, is a far cry from the first slim volume. Today it lists over 26,000 stamps issued in the past quarter century—a fact which conceals the true position that the Commonwealth accounts for well over a third of the total world output of 6,000 stamps each year.

The special feature of this catalogue is its attention to errors and varieties, more than 6,000 being listed and priced.

JAMES MACKAY

was virtually confined to British stamps, in monochrome at that time. Today the picture is so different as to be unrecognizable. Waterlow dropped out years ago and even Bradbury and De La Rue have had to come to terms with the multi-colour photograph. The spate of new issues has become like a mere trickle compared with the current output which apparently demands that even the smallest of the residual colonies produce at least six new sets each year and an ever more new definitive every year. In 1953 it was customary for collectors to take up the new issues of every Commonwealth country and a vast part of the demand for the day's halfpenny 20000 stamps issued in the past quarter of a century—a fact which conceals the true position that the Commonwealth accounts for well over a third of the total world output of 6,000 stamps each year.

The special feature of this catalogue is its attention to errors and varieties, more than 1000 being listed and priced. In this section the problems dealing with Britain, Canada, Malaysia and some of the Pacific Islands have been thoroughly revised. The Omnibus Table includes a detailed survey of all the issues for the Silver Jubilee and 1977 Royal Visit, and most of this year's Commonwealth Anniversaries sets are listed in it.

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The Liverpool Cathedral Goblet



Boodle and Dunthorne

The Liverpool Cathedral Goblet

To commemorate the completion of Liverpool Cathedral, the Appeal Fund has commissioned a beautifully proportioned sterling silver goblet, each one bearing the British Hallmark for 1978 standing 5 inches (13cm) high and weighing 5.2 ounces troy (157.5 grammes). These goblets are now available from Boodle and Dunthorne, the old established Liverpool Silversmiths.

One side of the goblet carries a detailed engraving of the Cathedral and the other is inscribed with the Coat of Arms of the Dean and Chapter. The interior is plated with pure gold. A knob with an ancient Celtic design leads to the foot of the goblet which is inscribed "Liverpool Cathedral 1978" and this whole exquisite example of the silversmiths' art comes complete in a twelve-ling presentation case.

The goblets are priced at £129 each (including V.A.T. and Insured postage) and a proportion of the proceeds of each sale will be donated to the Cathedral Funds which are still short of the total target sum required.

Liverpool Cathedral

Liverpool Cathedral is the largest Anglican church in England, and one of the four largest churches in Europe.

Representing the life's work of one of this century's most outstanding architects, Sir Giles Gilbert Scott, it contains the work of an army of skilled traditional craftsmen, and has been financed, stage-by-stage over three quarters of a century, by the donations, large and small, of thousands of private individuals.


It was during his remarkable abilities, that Giles Gilbert Scott was barely 21 years of age when he was appointed Architect for this great building in 1903. In the years that followed, he was to refine and modify his designs many times – a course made possible by the stage-by-stage nature of the Cathedral's construction, and one very much in keeping with the living Gothic tradition within which the Cathedral was conceived. Throughout its growth, the Cathedral has provided a focus for many traditional crafts – wood carving, metal working, embroidery – and has been in effect a school of stone-masonry for the whole country.

Work on the Cathedral has progressed continuously through the reigns of five British Monarchs. The Foundation Stone was laid on July 19th, 1904 by King Edward VII, and the Lady Chapel was completed in 1910. On July 19th, 1924, with the com-

pletion of the Choir, the Cathedral was consecrated at a great service attended by King George V and Queen Mary. The years between 1925 and 1942 saw the building of the great Vestry Tower - which rises 347 feet above street level.

It is largely thanks to the donations of thousands of individuals in the diocese that Liverpool Cathedral - one of this century's most remarkable undertakings and one of Europe's most beautiful places of worship - now approaches its long-awaited completion.

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Withdrawal symptoms

PAY POLICIES do not impress financial markets, but they do appeal to voters; price restraints may or may not pacify trade unions, but they frighten equity investors. The evidence that either of these approaches can of itself check inflation is totally unconvincing, but most officials with experience of fighting inflation believe that wage-price policies do help to make monetary restraint work constructively—checking prices rather than real growth, but monetary restraint drives up interest rates, and that again is bad for markets. During any serious engagement in the fight against inflation, the investor tends to have a miserable time.

British policy

These themes have been vividly illustrated on both sides of the Atlantic during the past week. The public tends to think that inflation is caused by rising prices (the exact reverse of the truth), and both President Carter and Mr. Callaghan have won popular support for what are seen as courageous stands on costs and prices. However, although the President seems to be modelling his policies on those of Mr. Callaghan (or still more closely on those of Mr. Edward Heath) there is one vital difference.

In Britain, incomes policy is an adjunct to a firmly stated, though perhaps not entirely convincing policy of monetary restraint. In the U.S., monetary growth targets have been largely exceeded, and the more significant and larger growth of domestic credit is not a policy concern at all. It is not even measured statistically. As a result, the market has condemned U.S. policy out of hand, and the decline of the dollar has only accelerated since it was announced. The British policy mix seems to be regarded as reasonable, convincing as a weapon against inflation: the pound has been relatively strong for a year, and in spite of rising money market interest rates, long term government stocks have held recent, admittedly small gains. The doubts are first whether the policies can be made to stick, both in terms of wage increases and monetary control, and second, about their impact on profits.

The outcome of the wage argument cannot be judged at this stage, though the Government insistence on a low norm may have helped to spread the relative realism reflected in the Lutton vote: the markets are becoming rather more optimistic on this score. However, reports

ONE MIGHT be excused for concluding from the reaction of the foreign exchange markets to President Carter's anti-inflation package of Tuesday night that the U.S. economy was either already on its knees or wandering aimlessly in some fool's paradise. For a Briton, or an Italian, the familiarity of the President's rhetoric and proposals, plus the inevitability of the market response, recalled the bad old days.

The difference, of course, is that the U.S. is hardly the sickly patient so typical of those times. It is now well into the fourth year of a sustained and vigorous economic expansion: industrial production has been increasing steadily, with only a few signs that capacity ceilings are being reached; more people are in work than ever before and they are affluent and able to afford \$65,000 for a typical new house; the declining value of the dollar seems to impinge little on their consciousness and is merely something to be clucked over as they drive to work in one of the family cars.

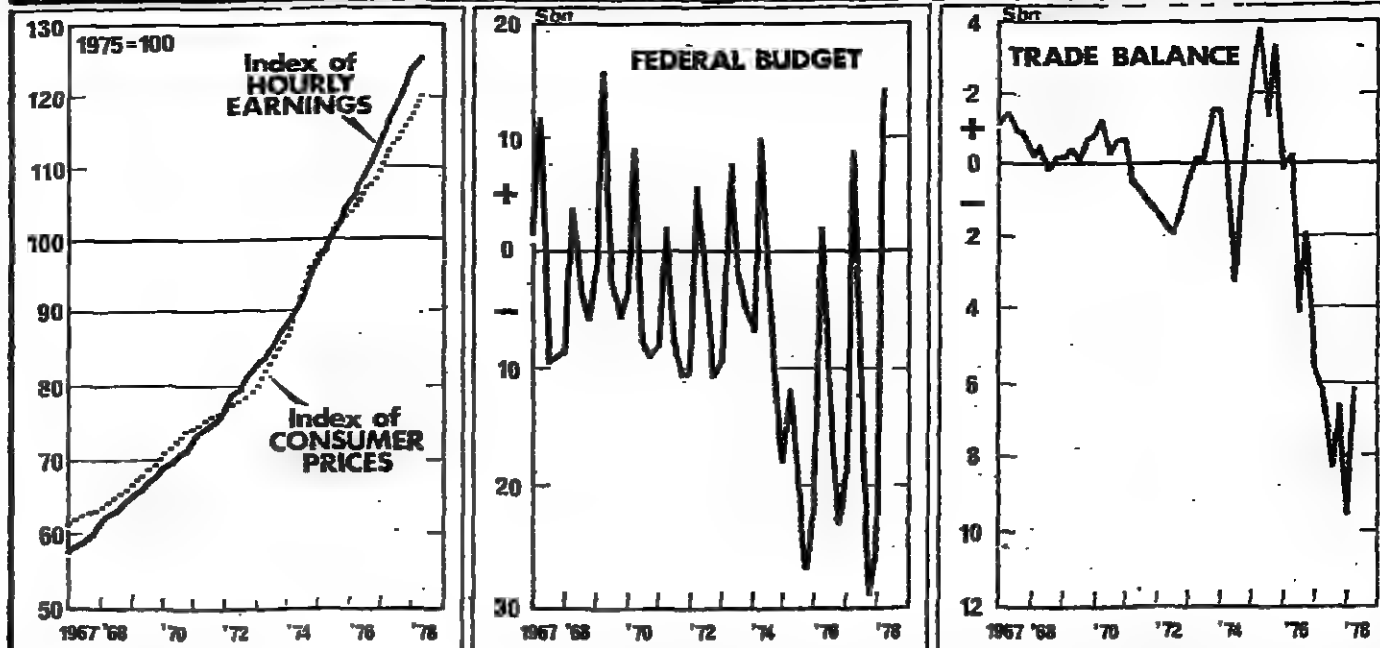
People from much more these days about inflation, but their disposable income is still large enough to give them a sense of freedom and, in any case, credit is freely available. The country has not endured serious social upheaval for eight years and has not been fighting a war overseas for nearly six. There are, indeed, ample reasons for a degree of complacency.

And yet, on Tuesday night, President Carter, who is usually more guilty of understatement than hyperbole, found it necessary to evoke the spirit of Dunkirk and to slap "voluntary" wage and price guidelines on the economy.

Unpleasant

The fact which has emerged clearly from recent experience is that there is no mix of policies which will effectively reduce the going rate of inflation which does not have initially unpleasant effects. The more comforting long-range lesson is that once such measures have been taken, the withdrawal symptoms are followed by improved well-being. Smokers and drinkers know the problem, and the temptation to convince oneself that it would really be much easier to go on as one is. But, at least, Mr. Callaghan's determination to follow if he can the harder but more rewarding course may have been strengthened by the votes at Lutton and, possibly, Berwick. Everyone would be much more confident of the outcome, however, if the Americans had also embarked on a convincing policy. The flood of dollars, which has been going into Germany, Japan and Switzerland, and seeping into our own money supply, could wash away the foundations of the most determined policies if it is not soon checked.

US ECONOMIC INDICATORS



since then have produced only temporary improvements. President Nixon eventually despaired of his gradualist approach during his first two years, which produced increased unemployment, little abatement of inflation and a mild recession in 1970—and almost grudgingly imposed a mandatory wage and price freeze in August, 1971, using the authority that had been presented to him, unasked, by Congress a year earlier. He simultaneously devalued the dollar.

Short-term impact

The freeze, predictably, had some short-term impact: in 1971 and 1972 the consumer price index, which had risen by 5.5 per cent the year before, went up by only 3.4 per cent each year. But at the same time both fiscal and monetary policies continued to be expansionary. In the summer of 1972, Mr. Nixon was determined to have the economy moving in the right direction again in 1973 so as to ensure his re-election. Gross domestic product, up by 2.5 per cent in 1971, climbed a further 5.8 per cent in 1972—but at the cost of seeing the budget deficit rise from under \$3bn in 1970 to over \$23bn in both the next two years.

Monetary policy was similarly accommodating. Indeed, if there is one way to make Mr. Arthur Burns, then chairman of the Federal Reserve, see red today it is to imply that he was party to what is often construed now as the calculated Nixonian attempt to manipulate the economy to serve his own political needs.

The renewed surge in inflation after 1972 may be ascribed to a number of causes: the freeze was being relaxed through the Phase Two and

Three controls and there was pent-up expectation about the end of restrictions: the dollar depreciation of 1971-73 had its impact on domestic price levels; both monetary and fiscal stances began to create excess demand again. And, on top of all this, the world commodity prices doubled between 1972 and 1974, while the oil exporting nations quadrupled oil prices between 1973 and 1974.

The external factor bedevilled all nations, but it subjected the U.S. to unprecedented inflation in post-war times. In 1974 the consumer price index rose by over 12 per cent—and this occurred at a time when, because of the Watergate traumas, the country was at all intents and purposes leaderless. Mr. Burns, who in a sense was the economic government at the time, applied his own cure for the inflationary virus: a tight money policy that helped bring on the worst recession since the Great Depression.

President Ford's answer was the faintly amusing "whip inflation now" public relations programme. In fact it was the recession which brought the inflation rate down from over 12 per cent to under 5 per cent in two years (aided by greater stability in the raw materials markets). But again, the seeds of future troubles were being sown. When he left office Mr. Ford bequeathed to his successor a budget deficit which had soared to \$66bn, although perhaps this was not an outlandish sum, given the need to bring the country out of a recession (unemployment, after all, had exceeded 9 per cent and the President was running for re-election).

President Carter, though he inherited an economy which by all international standards was doing rather well, was none the less saddled with the persistent budgetary problem. He, too, was both partly responsible for and hamstrung by—the prevailing political morality. All the polls said that unemployment was the nation's number-one problem and he had been elected on promises to rectify the situation. Fiscal conservatism though he was supposed to be, he put into effect policies that were not unsuccessful. Since he became president, and in spite of a record increase in the labour force, the jobless rate has fallen to the six per cent range, as much, maybe better, than could have been reasonably expected.

But this was at a considerable cost, even if the numbers did not immediately show it. Although the cost of living edged up only a bit in 1977 largely because of food and fuel factors, the underlying rate of inflation was not apparently much changed. Mr. Carter made a token gesture in April last year when he introduced a mild deceleration programme but nobody took it seriously. What is being taken seriously now, with the benefit of hindsight, are the perceived errors and omissions of the last 18 months. Mr. Carter clearly does not deserve all the blame, and responsibility must be shared with the Congress, the Federal Reserve, acquisitive special interest groups and, as far as the decline in the dollar is concerned, the eccentric logic of the foreign exchange markets.

But the litany, fair and unfair, is nonetheless long. Although Mr. Carter came to office promising to balance the budget by 1981, his first year deficit was designed to be little under that left to him by President Ford and was inappropriately large for this stage of an economic expansion (state and local budgets, intriguingly, enjoyed a sizeable partially off-

setting surplus). The President acquiesced when Congress dramatically increased social security taxes, bearing both on inflation and productivity; he worked out with organised labour a sharply higher minimum wage; he signed a farm bill which set aside substantial acreage and helped push up food prices; he moved only belatedly to protect the value of the dollar; for excellent tactical, but from an anti-inflationary standpoint, dubious economic reasons, he negotiated import restrictions on a variety of cheaper foreign products; he helped negotiate an expensive settlement to the coal strike; seeking to avoid congressional confrontations in order to get his energy bill through.

Meanwhile, the Federal Reserve continued to pursue a monetary policy that became more expansive once Mr. Burns had been replaced early this year by Mr. G. William Miller. The new chairman made positively bullish anti-inflationary statements at the outset, but the Fed's control of the monetary aggregates was much less firm. Even Mr. Burns had met difficulty in pulling in the reins.

The basic money supply (M1) has grown at an annual rate by about 12 per cent over the past two months, but over 10 per cent in the past six months and by over 8 per cent in the past year, in contrast with the Fed's two-month target of 4.8 per cent and the annual goals of 4.5 per cent. Increases in interest rates were periodically greeted with political outrage and some criticisms from the Administration itself. Everybody agrees that innovations in the use of money have to

made the Fed's job much harder, but that hardly could disguise the direction of the numbers. With the federal government's borrowing needs rising and the Fed creating more money, the excess of dollars, particularly overseas, became embarrassing.

The U.S. was also the victim of its own relative success. It emerged from the 1974-75 global recession more quickly than most of its major trading partners. Thus the \$9bn trade surplus of 1975 was transformed into a \$9bn deficit the next year and to \$26bn in 1977. For the first nine months of this year it has exceeded \$23bn. The divergence of international growth rates was clearly a prime cause, as was the in-exhaustible U.S. appetite for foreign oil and the appreciation of the dollar in 1973-76. But the deficit served to increase the volume of dollars sloshing round the world. Trends now, it is generally agreed, are moving in the other direction but not before the damage was done.

Fed's control less firm

All these—and a few others besides—combined to induce President Carter to engage in witchcraft on Tuesday night. What he did, in effect, was to address the fiscal problem; but economists, neo-Keynesian and monetarists alike, agree now that the monetary house has to be put in order. And that conclusion has a very familiar ring to the use of money have to

Letters to the Editor

Double Glazing

From Mr. S. Corob
Sir—The Government is rightly concerned with the saving of energy and give encouragement, advice and finance to assist in achieving that aim. The Department of Industry is offering grants in certain circumstances which include double glazing, but under current legislation double glazing, being part of a building, is not normally allowed by the Inland Revenue as qualifying for capital allowances, although it does qualify for industrial buildings allowance if the building itself is an industrial building or an hotel. Would it not be reasonable in the public interest, for this anomaly to be removed by the Revenue and its policy be brought into line with that of the Department of Trade.

S. Corob
7, Hill Street,
Majlis, W.I.

Cheaper

From the Chief Passenger Manager,
British Railways Board.
Sir—Your report (October 24) of new cheap fares to be introduced by British Caledonian between Gatwick and Glasgow and Edinburgh, compares them with second class single rail fares between London and Scotland and suggests only a small differential. This is not, however, a fair basis of comparison. A truer basis would be a comparison with our own "Big City Saver" fares between London and Scotland. On this basis, for the return journey, rail is no less than £28 cheaper.

Peter Keen,
223, Marlborough Road, NW1.

Steel

From the Chairman,
British Iron and Steel Consumers' Council.
Sir—Under the headline "UK steel consumers reject EEC fixed prices" (October 27), Roy Hodson wrote of the British Iron and Steel Consumers' Council giving "tacit support" to an alleged "consumers' revolt" by buyers from a

number of big British steel users who were said to be "no longer prepared to pay EEC minimum prices".

I should like to make it clear that there has been no change in the council's attitude to the Commission's steel measures. We continue to accept the need for them, on a temporary basis and subject to certain safeguards of consumers' interests.

They last July British Steel Corporation sought to raise its prices in line with the newly increased guidance prices and other EEC producers did not do so. We expressed our concern about the damaging consequences for our members' competitiveness both to BSC and subsequently to the Commission. Both market forces and the elements of flexibility in the system have subsequently helped to limit the extent of the problem. To describe our action as a "rejection of EEC fixed prices" or "tacit support for a consumers' revolt" is highly misleading. We seek to deal with the steel producers and the EEC Commission on a basis of mutual understanding and respect for each others' interests. Articles such as Roy Hodson's only do damage to that aim.

(Sir) Richard Marsh,
18, Berwyn Road,
Richmond, Surrey.

Yorkshire

From the Chairman, County Planning Committee, N Yorkshire County Council.
Sir—There has recently been some complaints concerning the decline of villages in North Yorkshire.

North Yorkshire County Council has, since its inception, been particularly concerned with the problems of rural areas, particularly in the upland areas of the county. The county council's planning policies expressed in the "Structure plan" continue this effort and a careful reading of this document will indicate the proposed concentration of a greater proportion of development, investment and support towards settlements in the less attractive rural areas.

Accordingly, it is proposed to concentrate the major part of new development in villages which already possess a good basic range of services and facilities. This will help ensure that, wherever possible, existing village schools, shops, etc. are retained. In other villages, additional housing provision in the form of infilling will be encouraged and the county council would expect that the type of house being built would more adequately meet the needs of local residents, particularly younger couples. At the same time the establishment of rural industries, already a success due to the county council's efforts with the development commission, will help arrest depopulation.

What the county council is not prepared to accept is wholesale development in rural areas. The council is mindful of the importance of agriculture in North Yorkshire with the consequent need to protect productive agricultural land, as well as the attractive environment and character of the county.

Such an approach is to my mind the best balance to be struck between conflicting demands and it has received widespread support from residents of this county.

P. Jaconelli,
27, Foreclere Road,
Scarborough.

Companies

From the Chairman,
Teesside Small Business Club.
Sir—The letter from Mr. Owensmith (October 18) again brings to your readers' attention the lack of any widely accepted definition of what is a "small company". Until government, the banks and all others with an interest in the well-being of small businesses agree on what exactly they mean when referring to "small companies", then misunderstandings will be inevitable. Such misunderstandings will be expressed in the form of confused debate and inappropriate policies.

The Bolton Committee used a variety of definitions according to activity, ranging from under 200 employees for manufacturing firms to five vehicles or less for transport firms. Unfortunately the 200 employee definition has gained more currency and a

Petrol

From Mr. R. Songhurst
Sir—With reference to your article "A sensible tax reform" (October 23) in connection with the case for abolishing the annual road fund tax on cars there appear to be other points that you have not mentioned.

If the abolition of the tax extends to vans as well as cars, this will result in an increase in the price of other goods or services where delivery is concerned. We may expect, for example, an increase in the cost of postage and parcels, doctor's fees when attending a patient at home, removal firms using small vans will charge more.

There will be quibbles over what constitutes a van. So far as removal expenses are concerned these already are high enough to make many people wonder whether they can afford to move or not, when considered with legal expenses, etc., quite apart from young people with mortgages in mind. I am considering refinancing in a year or so to East Anglia, Lincoln or Norfolk. A recent quote from a famous firm of repute was over £200—not perhaps unreasonable in these days of chronic inflation. If the road tax abolition covers removal

firms, I can see the cost of removal being doubled at least. Again, if it is abolished in favour of cars and vans, sooner or later it will be urged that it be abolished on coaches and buses as well. The cry will be raised in certain quarters, "Why should the car owner be penalised and the bus passenger exempted from paying?"

The cost of building repairs will certainly go up. Not every job requires the use of a lorry, and where a van is used, this will be added to the bill.

You mention that "Rural communities... might feel hardly done by." They will indeed. A GP in N. Norfolk covers a large area, and the village in which he lives has one bus a week. Car-less residents depend upon lifts to the nearest market town, and upon the local shop, and two travelling shops, for groceries, etc. If and when the road tax is abolished, it will become dearer to live in the country than in the town so far as certain items are concerned, i.e. sugar, etc. Newspapers will also increase in price.

If the road fund tax is abolished on private cars, and vans, then I can foresee an increase in the number of three-wheelers on the road, and perhaps a few more of the light bubble cars. For many people these would be the ideal vehicle, anyway, and I, for one would certainly return to the road again.

R. F. Songhurst,
2, Yew Tree Cottages,
Sandling,
Maidstone, Kent.

Noise

From Mr. D. J. M. Lowe.
Sir—I would like to protest vigorously about the deliberate misuse of the English language by Mr. Jerry Draper in his remarks to the Air Transport Research Forum in Washington (October 24).

The word "night" means to most people when they are in bed trying to get to sleep, and that is well before 11.30 pm so far as most of us are concerned. It is the ultimate in special pleading to suggest that jets flying until half-an-hour past

midnight (and very much later in practice) merely represents an hour extra at the end of the day. The period of quiet within a large radius of London Airport is already brief enough for those of us who need to sleep and it would be as foolish for anyone to accept the word of the aviation lobby as to the quietness of their never jets as it was to accept it in the case of Concorde. I would therefore suggest that the Government to whom Mr. Draper addresses his remarks does exactly the opposite of what he proposes and institute a properly enforced curfew from 11 pm to 7 am.

I do not think that the productivity savings of £2m per annum which Mr. Draper quotes have any significance in relation to the added discomfort that extended night operations would cause to local residents and I cannot believe on the basis of several years' employment within British Airways that its organisation is so efficient that savings of this magnitude cannot be achieved without further inconvenience to the general public.

D. J. M. Lowe,
22 Parkwood Avenue,
Esher, Surrey.

From Mr. M. Griffiths.
Sir—Notwithstanding Mr. Greenslade's enthusiasm (October 18) for single premium bonds, any high rate taxpayer considering investing in them should bear in mind that capital gains made through a bond are, more or less, taxed as income—albeit that the tax can be deferred so long as one is prepared to take no greater income than 5 per cent per annum and to leave the capital untouched. Given the present disparity between rates of tax on investment income and capital gains, high rate taxpayers should treat any recommendation to buy a single premium bond with the very greatest caution.

Mark Griffiths,
101, Derby House,
Exchange Flags,
Liverpool.

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"I worked forty-two years to have some savings when I retired. And now they tell me it's unearned income."

It's a sad fact of life that the income from the capital you carefully saved in order to have a little extra when you retired is classed by the tax people as "unearned".

What inflation is doing to that capital now is an even sadder fact of life. Well, we at Allied Hambro understand; we're on your side in the fight to preserve what you've built for retirement. We've been helping people like you protect your capital and savings against inflation for some forty years now. (Indeed, we were one of the pioneers of the unit trust movement.)

And the records show we've had more than our fair share of success. Allied Hambro trusts have achieved consistently above average performance. While we'd like you to join our 98,000 unitholders, we rather you first sought the impartial and expert advice of a professional adviser.

If he thinks we're the right unit trust group for you, perhaps we can get together and help you, and your savings, fight back against inflation. So that, come 1990, you'll still have something left there when you really need it.

ALLIED HAMBRO
"WE'RE ON YOUR SIDE"

City gets DCM apology over wrong forecasts

Minster Assets down £720,000

New John Laing on growth path

Results due next week

[illegible]

BIDS AND DEALS

	Current Payment	Date of payment	Corre- sponding year	Total for year	Total last year
Ayrshire Metal	1.71	Dec. 13	1.82	—	3.51
Banburghs	0.71	Feb. 23	0.85	—	1.56
Berec	int. 1.2	Jan. 10	1.06	—	4.35
British Inv. Tst.	2.43	Dec. 18	2.2	—	4.85
Burgess Products	2.5	Dec. 8	2.53	3.3	2.35
Clackson	1.34 ¹	Jan. 3	1.18	—	3.20
Construction Hldgs.	7.04	Jan. 26	6.33	7.04	6.23
Elecra	1.19	—	1.08	1.94	1.74
Francis Inds.	1.88	Jan. 3	0.96	—	3.27
Gen. Kin. Tst.	int. 3.0	Dec. 30	—	—	3.0
John Laing	15	—	1.25	—	3.12
Minster Assets	1.6	Dec. 20	1.5	—	3.22
Phos.	int. 1.2	Dec. 18	1.2	—	2.45
Scot. Ontario Inv.	0.75	Dec. 11	0.67*	—	2.05
Sithlene	0.58 ²	Jan. 4	0.74	—	2.19
United Real Prop.	—	—	3.9	5.65	3.15
Whittington Ent.	1.63	Dec. 13	1.43	—	3.06

Dividends shown pence per share net except where otherwise stated.
¹ Equivalent after allowing for scrip issue. ² On pence.
 * Increased by rights and/or acquisition issues. † Includes deferred dividends.
 ‡ Includes dividends payable on 15th March 1977.
 § Additional 0.02183p for 1977. †† Additional 0.0384p. ††† Additional 0.033p for 1977. †††† Gross throughout.

Overseas boost for Berec

CGF to expand on construction side

Turquand writes to Sime Darby holders for support

Clifford Dairies higher

Announ- ment	Day ended on*	The year fin
Tuesday	7th	1961
Thursday	4th	1961
Friday	6th	1961
Tuesday	1st	1962
Thursday	12th	1962
Friday	13th	1962
Thursday	9th	1963
Friday	10th	1963
Tuesday	1st	1964
Thursday	12th	1964
Friday	13th	1964
Tuesday	2nd	1965
Thursday	11th	1965
Friday	12th	1965
Tuesday	6th	1966
Thursday	7th	1966
Friday	8th	1966
Tuesday	13th	1967
Thursday	14th	1967
Friday	15th	1967
Tuesday	12th	1968
Thursday	13th	1968
Friday	14th	1968
Tuesday	19th	1969
Thursday	20th	1969
Friday	21st	1969
Tuesday	23rd	1970
Thursday	24th	1970
Friday	25th	1970

Barrow Hepburn could sell profit centre

Newman Inds package to fund £8½m Dutch acquisition

Baird offer for Dawson lapses

B. Priests' terms value Warne at £7½m

Intl. Timber forecasts £3.5m midway profit

UNIT TRUSTS

UNIT TRUSTS

Far East attractions

each 60893, "Fishes" shareholders at around £7.6m, or 80c each, Bamberger's ordinary share. This is at a sizeable discount to Bamberger's stated net worth, a share in the probable balance sheet. The offer document points up complementary aspects of the timber property businesses of the two companies. After the merger deal from a company with a turnover of over £170m and net tangible assets of nearly £30m. The new company, Meyer, the UK's largest timber group, has interests in both companies. It has recently taken up a 3 per cent stake in Bamberger and has about 13 per cent of the shares of this company. There has been speculation that perhaps a counter bid will emerge but Mr. John Meyer is not interested. He was planning his options open for the week-end. He added like our investment in Bamberger.

AS. FISHER BUYS BANK LINE

James Fisher announces that

Save and Prosper, Britain's biggest unit trust, is the latest group to sing the praises of the Far East as a growth area for investors. Its new South East Asia Fund, which comes on offer this week, will concentrate on Hong Kong, Singapore and other economies in areas adjoining the South China Sea. Says its Property Fund.

High income funds are again being favoured. From last year, more and Craigmart pointing to the advantages of backing high income equities. Cabot and the other funds, the highest starting yields obtainable from investing in preference shares and gilts.

Allied Hambro, meanwhile, is promoting its Pacific Fund, which is heavily invested in business trusts and therefore rises as almost an old star in the Far East.

The M and G Group is pointing out to investors the tax efficiency of making regular savings in unit trusts through a life assurance contract, because of the tax relief available. Its Regular Investment Plan has a minimum monthly saving of £12 and offers the opportunity of regular savings in any one of six trusts or in the maximum bond.

Provident Capital Assurance is pointing out that most people do not have the time to manage their investments effectively and that this needs to be done by professionals. The Provident Capital Fund, which enables investors with as little as £100 to receive professional management, covers covering UK and overseas equities, property, fixed interest, gilts and cash, with the managers varying the mix to maximise the return.

Finally, for investors seeking guaranteed income, with their investment returned at the end, General is offering its Guaranteed Bonus Bonds yielding 9 per cent basic rate tax over four years. High income taxpayers should check their position before taking out the bonds.

[illegible]

Announ- ment	Day ended on*	The year fin
Tuesday	7th	1961
Thursday	4th	1961
Friday	6th	1961
Tuesday	1st	1962
Thursday	12th	1962
Friday	13th	1962
Thursday	9th	1963
Friday	10th	1963
Tuesday	1st	1964
Thursday	12th	1964
Friday	13th	1964
Tuesday	2nd	1965
Thursday	11th	1965
Friday	12th	1965
Tuesday	6th	1966
Thursday	7th	1966
Friday	8th	1966
Tuesday	13th	1967
Thursday	14th	1967
Friday	15th	1967
Tuesday	12th	1968
Thursday	13th	1968
Friday	14th	1968
Tuesday	19th	1969
Thursday	20th	1969
Friday	21st	1969
Tuesday	26th	1970
Thursday	27th	1970
Friday	28th	1970
Tuesday	3rd	1971
Thursday	4th	1971
Friday	5th	1971
Tuesday	10th	1972
Thursday	11th	1972
Friday	12th	1972
Tuesday	17th	1973
Thursday	18th	1973
Friday	19th	1973
Tuesday	24th	1974
Thursday	25th	1974
Friday	26th	1974
Tuesday	31st	1975
Thursday	1st	1976
Friday	2nd	1976
Tuesday	7th	1977
Thursday	8th	1977
Friday	9th	1977
Tuesday	14th	1978
Thursday	15th	1978
Friday	16th	1978
Tuesday	21st	1979
Thursday	22nd	1979
Friday	23rd	1979
Tuesday	28th	1980
Thursday	29th	1980
Friday	30th	1980
Tuesday	5th	1981
Thursday	6th	1981
Friday	7th	1981
Tuesday	12th	1982
Thursday	13th	1982
Friday	14th	1982
Tuesday	19th	1983
Thursday	20th	1983
Friday	21st	1983
Tuesday	26th	1984
Thursday	27th	1984
Friday	28th	1984
Tuesday	3rd	1985
Thursday	4th	1985
Friday	5th	1985
Tuesday	10th	1986
Thursday	11th	1986
Friday	12th	1986
Tuesday	17th	1987
Thursday	18th	1987
Friday	19th	1987
Tuesday	24th	1988
Thursday	25th	1988
Friday	26th	1988
Tuesday	31st	1989
Thursday	1st	1990
Friday	2nd	1990
Tuesday	7th	1991
Thursday	8th	1991
Friday	9th	1991
Tuesday	14th	1992
Thursday	15th	1992
Friday	16th	1992
Tuesday	21st	1993
Thursday	22nd	1993
Friday	23rd	1993
Tuesday	28th	1994
Thursday	29th	1994
Friday	30th	1994
Tuesday	5th	1995
Thursday	6th	1995
Friday	7th	1995
Tuesday	12th	1996
Thursday	13th	1996
Friday	14th	1996
Tuesday	19th	1997
Thursday	20th	1997
Friday	21st	1997
Tuesday	26th	1998
Thursday	27th	1998
Friday	28th	1998
Tuesday	3rd	1999
Thursday	4th	1999
Friday	5th	1999
Tuesday	10th	2000
Thursday	11th	2000
Friday	12th	2000
Tuesday	17th	2001
Thursday	18th	2001
Friday	19th	2001
Tuesday	24th	2002
Thursday	25th	2002
Friday	26th	2002
Tuesday	31st	2003
Thursday	1st	2004
Friday	2nd	2004
Tuesday	7th	2005
Thursday	8th	2005
Friday	9th	2005
Tuesday	14th	2006
Thursday	15th	2006
Friday	16th	2006
Tuesday	21st	2007
Thursday	22nd	2007
Friday	23rd	2007
Tuesday	28th	2008
Thursday	29th	2008
Friday	30th	2008
Tuesday	5th	2009
Thursday	6th	2009
Friday	7th	2009
Tuesday	12th	2010
Thursday	13th	2010
Friday	14th	2010
Tuesday	19th	

one of the document points up the fact that the majority of the timber group's businesses are in two groups after the merger and will form a company with a turnover of over £10m and net tangible assets of nearly £30m.

Montague L. Meyer, the UK's second largest timber group, has interests in 12 companies. It has recently sold its 3 per cent stake in the 100,000-acre Bamberger and has about 13 per cent of International Timber's shares. There has been speculation that perhaps control will emerge but Mr. John Meyer yesterday that he was keeping his options open, and would study the bid document carefully over the weekend. He added that he liked the investment in International.

AS FISHER BUYS MAXX LINE

James Fisher announces that

Early 8.0 fall on Wall St.

INVESTMENT DOLLAR
PREMIUM
 \$2.60 to \$1.70 (71%)
 Effective 2.0630 (36%)
FURTHER LOSSES hit Wall Street in moderately active trading yesterday as the outlook for interest rates remained bleak and the Government reported that price increases accelerated.
 By 1 pm the Dow Jones Industrial Average dropped another 5.06 to 813.06, making a fall of 24.93 on the week, while

Closing prices and market reports were not available for this edition.
 The NYSE All Common Index, at \$32.97, shed 31 cents on the day and \$1.79 on the week. Declines led advances by about a three-to-one majority, while the trading volume expanded 3.7m shares to 23.3m compared with 1 pm yesterday.
 Federal Reserve dealings in Government Securities appeared to confirm the target rate on Federal Funds is 9 1/2 per cent. More major banks, including Citibank, raised their prime rates to 10 1/2 per cent and further increases are expected.
 The Labor Department said Consumer Prices rose 0.8 per cent in September, compared with an

0.8 per cent August rise, prompting some more dollar selling.
 A number of "Glamours" and Blue Chips that had been resisting downside pressure early in the session turned lower.
 Being slipped another \$1 to 850, despite its large order for aircraft. McDonnell-Douglas climbed \$1 to \$274 on higher third quarter earnings.
 Ford Motor eased \$1 to \$42, despite improved third quarter profits. Mobil raised its dividend but still lost \$1 to \$66.
 Gold shares declined despite record gold prices.
 THE AMERICAN SE Market Value Index fell 2.30 to 144.05, making a drop of 8.31 on the week. Trading volume expanded 886,000 shares to 3.45m.

AUSTRALIA—Generally lower, with selected mines and leading industrial features losses.
 A.A.G.C. rose 24 cents to A\$1.36 on Bank of NSW's down 24 cents to A\$1.41, partial takeover offer.
 The Bank's 57 per cent lift in annual profit to A\$72.9m failed to inspire investors who widely expected a bonus issue.
 Market Unions rose, with Pancontinental 50 cents ahead at A\$11.50. B.H. South were up 9 cents to A\$1.32 on North Broken Hill's interest in pursuing its merger proposal with its Collins House sister group.

TOKYO—Prices rose sharply on sustained selective buying. DM 1, despite higher turnover and incoming orders in first nine months.
 Bond Market Public Authority issues showed gains of up to 5 Pfennigs and losses of up to 2 Pfennigs. Regulating Authorities bought nominal DM 5.6m of stock.

SWITZERLAND—Steady in quiet trading.
 Credit Suisse and Swiss Bank Corporation hardly reacted to their lower balance sheet totals in third quarter.
 Financials, Insurances and Industrials fluctuated narrowly.

BRUSSELS—Mostly lower in quiet trading.
 UK, German, Dutch, U.S. and French shares also lower. Gold Mines mostly higher.

CANADA—Lower levels developed in active mid-day trading, with the Toronto Composite Index off 2 1/2 to 1,229.4. Only Utilities, up 1.03 at 157.37, moved against the general trend.
 The Gold Share Index dipped 36.3 to 1,542.7, Oil and Gas 8.3 to 1,520.8, Metals and Minerals 1.8 to 1,084.2, Banks 1.01 to 291.62 and Papers 0.22 to 145.54.
 Placer Development rose \$1 to \$25 1/2 on higher nine months earnings. Pacific Petroleum put on \$1 to \$38 1/2 on a raised dividend.

Indices

NEW YORK—DOW JONES

	1977												Price/Cumulative					
	High						Low						High		Low			
	Nov. 29	Oct. 25	Oct. 24	Oct. 23	Oct. 20	Oct. 12	Nov. 29	Oct. 25	Oct. 24	Oct. 23	Oct. 20	Oct. 12	Nov. 29	Oct. 25	Oct. 24	Oct. 23	Oct. 20	Oct. 12
Industrials	891.18	850.31	882.58	858.66	859.01	848.41	-87.74	742.15	706.17	706.17	711.54	711.54	1067.10	1067.10	1067.10	1067.10	1067.10	41.22
Home Bn	87.84	87.81	87.81	87.54	87.71	-8.72	90.81	88.20	88.20	88.20	88.20	88.20	101.54	101.54	101.54	101.54	101.54	67.53
Transport	117.89	121.81	122.54	123.78	125.88	128.56	10.69	117.89	117.89	117.89	117.89	117.89	273.88	273.88	273.88	273.88	273.88	19.58
Utilities	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
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Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
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Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
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Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	188.54	188.54	10.38
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Value	100.47	101.99	101.78	101.77	102.42	103.56	11.09	101.79	101.79	101.79	101.79	101.79	188.54	188.54	188.54	18		

This week's SE dealings

Unsec.Ln. 103 (25.10)
Read Publishing Hldgs. 3
-SecDb. 70 -A/ccln. 32
7/accln. 63 -124/10

[illegible]

Richards (10p) 210 (26/10) - 7100
Richardson Westgarth (50p) 69
Rn 103 New 51 (26/10)

[illegible]

F1 Furniture Centres (10p) 1300 80 8	Rowlinson Constructions Co. (10
K. Electric Hldgs. (25p) 2100 11 10	(26/10)
2	Rowntree Mackintosh (50p) 3800

[illegible]

4 123 10/ Management Agency, Music (10p) 950 5
unders (Hdgs.) (25p) 1040 3

[illegible]

06 (23 10)
rshaff's Universal (25p) 146
rtin (Albert) Hides (20p) 86

[illegible]

Security Services (25p) 132 (26.10)
(N-Vig) (25p) 128 (26.10)

[illegible]

Neil Somers 110p; 60; 80 (28/10)
 gen Engineers Bristol (Hdgs.) (28a) 85
 5 10
 10 M. Sep (20a) 88a
 Silhouette-Hops 110p; 105a & 128
 Silhouette (London) (20p) 70 & (27
 (20p) 50 (25 10)
 Silverthorne Grn. 110p; 22 (28/10)

[illegible]

Engineering Grp. (25pi 7) (24:10)
Smartt, Jefferson, Gross (50pi)

[illegible]

4 Incl. 87
Newsagents (10p) 108 (28/10). Wnc
98 (24/10)
Spirax-Sarco Eng. (25p) 165 8

[illegible]

mark (Louis) (25p) 283 (24/10)	Storley (25p) 1820. 64pcBk.
% Intl. (25p) 2890 5	(25/10)
ross (25p) 1011 (24/10)	Steinberg Group 198

[illegible]

ic Socs. (10p) 17-18 1/2 (24 10)
rest Hols. (25p) 88 (24 10). 7pc
cd.Ln. Style Shoes (25p) 742 (24 10)

Nathan Mills (200) 134
 Jersey Knit (200) 38 (24/10)
 Jersey Knit (200) 100.500
 90 and 4,000 each £12 12.13 (24/10)
 in Paacok (100) 83 2 (20/10)
 Wirt (100) 150 28

n. Wilson (Holdings) 200 830
 100
 Green (200) 1070
 Father Interd. (Inc.Sha.SUS) 184
 100
 Paper Mill (200) 45 7 (24/10)

16
 Sommer (France) (100) 140 123 330
 Maria. Clothe (200) 240 1200
 Sora Group (100) 581
 Sore Electrical (100) 280
 Swan River 100 50
 Sykes (200) 147 (25/10)

T—U—V
 TACE (100) 28 40000 (100) 35
 Talbox (200) 1750
 Tarmac (200) 150 30 10000

Dwell (10p) 550 (2010)
 Stone Inv. 'RQ.12' 21
 Owen (25p) 121 3. SpelUnsed.Ln.

Printings Co. (250) 64 3
1051 (25/10)
Poly Palmer (250) 900
Trevor Woodman (250) 3771 81
Techbit (100) 31 (25/10)
Telecalc (250) 1284
Telecom (150) 26 (25/10) A N-V
787 (25/10)
Telephone Rentals (250) 1286 8 7
(25/10)
Tenneco (100) 159 (25/10)
Tenco Stores (50) 53 4 3
Thermal Syndicate (250) 100 (25/10)
Thomson Organ. (750) 51
S. Baker (250) 170 (25/10)
Ivy (100) 8

on Longman (25p) 2180.. SocLn. 80:0 (26 10). 84:00-74:0
on (S.) Son (25p) 224 I S. SocLn. 74:00-64 (25 10)
Thorn Elec. Ind. (25p) 1800 30 21:3

[illegible]

Toy (25p) 67 125/10
Tozer, Kemsley, and Millbourn (Wide
120p) 55 3: 3 4, 8p.ln. 9A: 6: 125/

[illegible]

Op. War. 523 3: 8.25pcDb. 621-0 3:
6.25pcDb. 1985-90.614. 25/10). 7.25
Db. 654-126/10). 9.1pcLn. 67 (25/1

(F.) Engineering (250) 700 890.
 (A) (Aired): Sons (250) 834-4c
 (William) Son (Sp) 2810 910 90
 Mq Bt 64 8 81 74 4c 4.9secP.
 C. Hides. (10m) 1020. 10.5secP.
 (2E 10)
 G Group 250 178 80
 of Wiles Holes (250) 871
 Sora of Nays Wharf 140 15 82 100
 All authorities (Sp) 144. 12pcdn.
 (2510)
 Tonne Hides. 8 (500). 300.
 Turner Newell - 1730 4 3 1
 10.pcdn. 791 (2310)
 Turner CW. & E (100) 40 (2310)
 Turf Co. (250) 890
 Tyne (Construction) (10p) 27 (2510)
 USMA Group (250) 7310 50 41 1st. Ne
 (2510)
 UDS Co. (250) 92 1 24. 7pcDb 67
 (2310)

USMC Internl. 9pcGtd.Lq. 1982 B1
(25/10)

Q-R-S

Most Houser (5p) 41e
Mr. J.J. Group (10) 42 (26f10)
Group (10p) 74
Electronics (25p) 378 20 16 21
Rentals (Hdigs.) 64c1nL 1979-84
Engineering Ind. (10p) 134 (23n10)
Terraces (5p) 94
Group (25p) 1124 930 5
Usher Telecom. (N4) 125p 107
Unicorn Indus. (25p) 107 (25f10)
Uniflex Hdigs. (10p) 71 2 (26f10)
Unigate (25p) 718 17:10 2. 6pCp, 47
26f10f 24c4b, 67 (25f10). 61nL
1991-95
527. 31. 64c1nL 1992-98
750 (26f10)
Unilever (25p) 5420 39 40 2 38. 4pCp
89 (24f10). 64c1nL 684 (24f10). 56f
44 (24f10). 74c1nL 804 4 50
604
Unilever (NV) Sub-Sub. (F112) 623

9 (25/10). 8pcLn. 60. 025/101. Union Internl. 6pcPI. 41 (26/10). 7pcPI
Ln. 7610 7 6 5 1/2 (26/10) 504
Movie McDermott (26/10) 504
[Holtz (10/10) 15 = = =

W. 48 (25/10).	(25/10) 324 3/4.	United States (Hdcp.) (25/10) 800 75 1/2.
1. 8400000 610.	7700000 610.	Lo 7 90 5.
N. 199150 89000.	2 (26/10).	United Carriers (10p) 101 (24/10).
W. 199150 89000.	(25/10) 630 3/4.	United City Merchants (10p) 850 (26/10).
750 (25/10).		Engg. Indus. (10p) 74.
Ind. (25/10) 850.		Gaz. Indus. (25/10) 67 (24/10).
(G.S. Hdcp.) (25p) 79 (25/10).		1000000 720 1/2.
Jewellers (10p) 640 5/8.		United Glass 7 (Hdcp.) 720 (26/10).
(10p) 92: 1 3/4: 3.	1000000 720 1/2.	United Guarantee (Hdcp.) (5p) 27 1/2.
(25/10).		United Newspapers (25p) 362 (24/10).
Int. Imp. 530.		United Scientific Hdcp. (25/10) 327 1/2.
Mixed Consols. (25/10) 135.		

411; (25/10)
Ridgway (25p) 79 (26/10)

FINANCE FOR INDUSTRY TERM DEPOSITS
 Deposits of £1,000-£25,000 accepted for fixed terms of 3-10
 yrs. Interest paid gross, half-yearly. Rates for deposits
 received not later than 3.11.78.

Term (years)	3	4	5	6	7	8	9	10
Interest %	11	11½	12½	13	13½	14	14½	15

es for larger amounts on request. Deposits to and further-

177). Cheques payable to "Bank of England, s/c FFL" is the holding company for ICFC and FCI.

STOCK EXCHANGE REPORT

Wages situation still governs uncertain equities and 30-share index closes 17 lower on week at 483.2

Account Dealing Dates

*First Declared Last Account Dealing Dates: Oct. 26 Oct. 27 Nov. 1 Oct. 30 Nov. 1 Nov. 21 Nov. 13 Nov. 23 Nov. 24

*New time deals may take place from 9.30 a.m. to 4.00 p.m. daily.

Equity market, were looking for a recovery, but still lacking in confidence yesterday, the last day of the fortnightly trading. Account Institutional investors continued to wait a clearer understanding of the pay situation, both at Government and company levels, a factor which continued to inhibit trade. Professional interest also subsided since most short-term positions had been terminated the previous day.

Occasional selling from small public holders made little impression on sentiment and leading industrial drifted a penny or two lower on assumptions that week-end Press could only be bearish. Since the market was sold to the adequately supplied with stock, the prospects for next week were in no way too bright.

Any favourable response to the results of the Bank and Post Office, however, was countered by the continued slide on Wall Street and rise in U.S. interest rates, particularly the latter, because of the likely influence on the sharply increased term on this week's offering of Treasury bills caused little fresh concern in the equity sector, although it unsettled British Fund of a shorter maturity.

The FT 30-share index rallied from 483.2 to close 17 lower on week at 483.2, a loss of 17 points on the week, the last time it was at this level was July 26. Bargain marked continued to illustrate the general business apathy, totalling 4,870, while the daily average for the week was 4,300.

Gifted securities initially regained Thursday's losses through a general market-up. The shorts seemed set fair, thanks to a small demand, but became unsettled by the inflationary implications of the latest Ford wage offer and turned distinctly dull after this week's Treasury bill indications. The early gains in this sector was thus transformed into falls extending to, but the longer issues held improvements of a similar amount.

Activity in the investment currency was again reasonable, but an early recovery in rates lacked substance and the premium, after trading up to 72½ pence, reacted in end of a net 1½ points down at 70½ pence after 90½ pence.

Yesterday's SE conversion factor

was 0.7896 (0.7416).

Quite a brisk business, developed in Traded Options and total contracts of 720 were the highest for the week. Land Securities attracted a fair amount of attention and recorded 135 trades, the interim statement is due on November 14. ICI and GEC recorded 102 and 89 deals respectively.

Press comment highlighting the investment attractions of investing in Irish companies created renewed interest in Allied Irish, a better 4½ pence and Bank of Ireland, 10 higher at 40p. Other Banks were usually quiet and little changed, but losses of 4 were seen in Barclays, 35p, and Lloyds, 25p.

Amongst property shares, Bank of New South Wales fell 2½ to 37p, despite the increased profits and share-alignment proposals. In 8 pence, Alexander based 6 to 24p, while losses of 7 were seen in Cater Hoyer, 28p, and Union, 30p.

Among Insurance brokers, Miner reacted 3 to 17p following Press comment on the interim results. Matthews Wrightson were lowered 5 to 17p, while small selling clipped 7 from C. E. Heath at 24p.

Press comment on a broker's circular failed to stir up much enthusiasm for Breweries which fluctuated narrowly before closing with little alteration. Elsewhere, Irish Distillers responded to Press news of the sharply increased term on this week's offering of Treasury bills caused little fresh concern in the equity sector, although it unsettled British Fund of a shorter maturity.

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FT-Actuaries indices

Corrected figures for eight group and sub-sections Actuaries indices are shown in today's display for October 23 to October 26 inclusive.

The indices concerned are: Capital Goods, Engineering Contractors, Mechanical Engineering, General Goods (Non-Durable), Breweries Industrial Group, 300 Group and All-share. The errors arose on October 19 and the indices for that day and October 20, no longer displayed, are as follows:

Group	Oct. 19	Oct. 20	Group	Oct. 19	Oct. 20
1	240.48	243.32	22	228.81	227.42
2	378.16	382.58	23	225.51	227.42
3	190.44	191.48	24	225.51	227.42
4	211.32	214.74	25	227.42	228.99

On October 19 and 20, the Stores Index was also incorrect, the amended figures being 202.48 on both days.

Metal Box lower

Continuing fears of increased U.S. competition prompted Metal Box which fell away further to close 12 cheaper at 21p, while Beecham, down 7 more at 63p, continued to reflect worries about future profits on

at 19p following recent strength prompted by the announcement that the company had received certain proposals regarding its development.

Princes of Wales Hotels continued firmly, rising 8 for a two-day improvement of 15 to 40p on small speculative buying in a restricted market.

Investments which held at 36p, and Nottingham Manufacturing 3 to 15p.

Oil leaders moved within narrow limits and final quotations were a little altered on balance. British Petroleum, 15½ better at 140½, before closing a net 4 up at 140½, while Shell ended a shade off at 34p, after 36p. Among the more speculative issues, Siebens (U.K.) rallied 4 to 28p, down 4p on the week.

Harris and Crossfield, 18 easier at 32p, provided the only noteworthy movement in lacklustre Overseas Traders.

Investment Trusts, a busier market over the last couple of days, became quieter and closed with another fairly lengthy list of falls on public selling in unwilling market. Rothschild Investment dropped 6 to 18p, while losses of around 4 were seen in Atlantic Assets, 9p, and Witan Investment B, 8p. Overseas issues were once again widely lower in response to dollar-sterling fluctuations. Mansfield Mortgages dropped 11½ to 83p, while Robeco finished 11 points easier at 254½. Sney Finance 1½ points off at 47½, and Challenge Corporation 7 down at 13p.

Proceedings in the Shipping section were enlivened by a late flurry of speculative interest in the official closing level of 148p in after-hours trading to finish 8 better on the day at 158p on revived bid speculation. It was announced on Tuesday that Mr. G. A. Common's plan to acquire the British and Commonwealth stake had fallen through.

Following news that Wm. Baird had lapsed its offer, Dawson International closed 1½ lower at 182½, after 180½, and the "A" shares a shade off at 187½, after 185½. Hones that the original plan with Dawson was now now abandoned, the shares higher at 177½, after being down to 18p at one stage. Wm. Baird ended 11 to the good at 177½. Other shares were inclined to ease. Allied reacting 4 to 15p.

Reduced interim earnings left Phoenix (London) 3 cheaper at 35p. Hawes and Haines gave up 6 more for a two-day fall of 11 at 187½ in continued response to the mid-term returns and gloomy statement.

Amongst Garages and Distributors, Burtel reacted 2 to 45p, and Dutton Forward 2 to 45p. Elsewhere, Lucas eased a penny in 31p in common with the other leaders.

Properties encountered a balanced trade and closed at or near overnight levels. Peachey shed 2 to 81p on news of problems with the proposed sale to Westmore Securities, of the Park Road, 30p, and Balfour of York, 8p, but on 3 pence, CIE, up 1½ pence, in similar circumstances. Intercontinental improved 1 to 82p. An adverse Press mention failed to unsettle Warrford

its American drug sales. Outside the leaders, Hoskins and Horton advanced 4 to 178½ following news that Talbot, 1 lower at 17p, had won shareholders' approval to bid for the former. In contrast, Henry Road were again weak on the half-yearly loss and reacted 18 further to 102p for a two-day fall of 18p. Hawes and Haines remained on offer at 47p, down 8p. Hunting Associated became a better market and rallied 20 to 39p.

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Oil leaders moved within narrow limits

and final quotations were a little altered on balance. British Petroleum, 15½ better at 140½, before closing a net 4 up at 140½, while Shell ended a shade off at 34p, after 36p. Among the more speculative issues, Siebens (U.K.) rallied 4 to 28p, down 4p on the week.

Harris and Crossfield, 18 easier at 32p, provided the only noteworthy movement in lacklustre Overseas Traders.

Investment Trusts, a busier market over the last couple of days, became quieter and closed with another fairly lengthy list of falls on public selling in unwilling market. Rothschild Investment dropped 6 to 18p, while losses of around 4 were seen in Atlantic Assets, 9p, and Witan Investment B, 8p. Overseas issues were once again widely lower in response to dollar-sterling fluctuations. Mansfield Mortgages dropped 11½ to 83p, while Robeco finished 11 points easier at 254½. Sney Finance 1½ points off at 47½, and Challenge Corporation 7 down at 13p.

Proceedings in the Shipping section were enlivened by a late flurry of speculative interest in the official closing level of 148p in after-hours trading to finish 8 better on the day at 158p on revived bid speculation. It was announced on Tuesday that Mr. G. A. Common's plan to acquire the British and Commonwealth stake had fallen through.

Following news that Wm. Baird had lapsed its offer, Dawson International closed 1½ lower at 182½, after 180½, and the "A" shares a shade off at 187½, after 185½. Hones that the original plan with Dawson was now now abandoned, the shares higher at 177½, after being down to 18p at one stage. Wm. Baird ended 11 to the good at 177½. Other shares were inclined to ease. Allied reacting 4 to 15p.

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OFFSHORE AND OVERSEAS FUNDS

[illegible]

INSURANCE AND PROPERTY BONDS

Brothers & Co. Ltd. (a) 01-580-2320
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913

NOTES

Prices do not include 5 premium, except where indicated, and are in pence unless otherwise indicated. Fields in alarm in last column allow for all buying expenses. A offered prices include all expenses. B Today's prices. C Yield based on offer price. D Estimated. E Today's opening price. F Distribution from U.K. taxes. G Periodic premium insurance plans. A Single premium insurance offered price. H Periodic premium. Excess agent commission. I Offered price includes all expenses if bought through managers. J Previous day's price. K Net of tax on realized capital gains unless indicated by: 1. Currency group. S. Suspended.

INDUSTRIALS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Petroleum	164.5	1.75	4.2	164.5	164.5	164.5	164.5	0.0
Shell	158.0	1.50	3.8	158.0	158.0	158.0	158.0	0.0
Esso	152.0	1.40	3.6	152.0	152.0	152.0	152.0	0.0
British Airways	145.0	1.20	3.2	145.0	145.0	145.0	145.0	0.0
British Telecom	138.0	1.10	3.0	138.0	138.0	138.0	138.0	0.0
British Steel	132.0	1.00	2.8	132.0	132.0	132.0	132.0	0.0
British Overseas Airways	125.0	0.90	2.6	125.0	125.0	125.0	125.0	0.0
British Airways	118.0	0.80	2.4	118.0	118.0	118.0	118.0	0.0
British Airways	112.0	0.70	2.2	112.0	112.0	112.0	112.0	0.0
British Airways	105.0	0.60	2.0	105.0	105.0	105.0	105.0	0.0

INSURANCE—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
London & Lancashire	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
London & Lancashire	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
London & Lancashire	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
London & Lancashire	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
London & Lancashire	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

PROPERTY—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Land	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Land	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Land	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Land	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Land	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

INV. TRUSTS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Investment Trust	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Investment Trust	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Investment Trust	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Investment Trust	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Investment Trust	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

FINANCE, LAND—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Finance	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Finance	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Finance	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Finance	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Finance	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

Managers of Commercial Property
Knight Frank & Rutley

MINES—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Mines	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Mines	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Mines	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Mines	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Mines	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

MOTORS, AIRCRAFT TRADES

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Motors	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Motors	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Motors	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Motors	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Motors	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

SHIPBUILDERS, REPAIRERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shipbuilders	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Shipbuilders	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Shipbuilders	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Shipbuilders	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Shipbuilders	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

SHIPPING

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shipping	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Shipping	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Shipping	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Shipping	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Shipping	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

SHOES AND LEATHER

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shoes	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Shoes	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Shoes	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Shoes	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Shoes	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

SOUTH AFRICANS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British South Africans	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British South Africans	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British South Africans	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British South Africans	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British South Africans	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

TEXTILES

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Textiles	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Textiles	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Textiles	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Textiles	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Textiles	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

NEWSPAPERS, PUBLISHERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Newspapers	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Newspapers	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Newspapers	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Newspapers	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Newspapers	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

PAPER, PRINTING, ADVERTISING

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Paper	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Paper	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Paper	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Paper	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Paper	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

PROPERTY

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Property	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Property	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Property	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Property	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Property	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

TOBACCO

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Tobacco	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Tobacco	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Tobacco	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Tobacco	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Tobacco	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

TRUSTS, FINANCE, LAND

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Trusts	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Trusts	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Trusts	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Trusts	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Trusts	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

INSURANCE

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Insurance	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Insurance	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Insurance	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Insurance	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Insurance	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

DIAMOND AND PLATINUM

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Diamonds	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Diamonds	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Diamonds	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Diamonds	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Diamonds	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

CENTRAL AFRICAN

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Central Africa	125.0	1.20	3.2	125.0	125.0	125.0	125.0	0.0
British Central Africa	118.0	1.10	3.0	118.0	118.0	118.0	118.0	0.0
British Central Africa	112.0	1.00	2.8	112.0	112.0	112.0	112.0	0.0
British Central Africa	105.0	0.90	2.6	105.0	105.0	105.0	105.0	0.0
British Central Africa	98.0	0.80	2.4	98.0	98.0	98.0	98.0	0.0

NOTES

Notes are issued by the Bank of England and are subject to the provisions of the Bank Act 1944. They are issued in denominations of £5, £10, £20, £50, £100, £250, £500, £1,000, £2,500, £5,000, £10,000, £25,000, £50,000, £100,000, £250,000, £500,000, £1,000,000, £2,500,000, £5,000,000, £10,000,000, £25,000,000, £50,000,000, £100,000,000, £250,000,000, £500,000,000, £1,000,000,000, £2,500,000,000, £5,000,000,000, £10,000,000,000, £25,000,000,000, £50,000,000,000, £100,000,000,000, £250,000,000,000, £500,000,000,000, £1,000,000,000,000, £2,500,000,000,000, £5,000,000,000,000, £10,000,000,000,000, £25,000,000,000,000, £50,000,000,000,000, £100,000,000,000,000, £250,000,000,000,

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MAN OF THE WEEK

Unlikely socialist hero

BY RAY PERMAN

WHILE THE other candidates crowded round the returning officer's table at the court at the Berwick and East Lothian by-election neared its close early yesterday morning, Labour man John Home Robertson, underdog and awkward around the back of the room, he already knew he had won, but was not sure whether he should be pushing himself forward or waiting to be summoned to the platform.

The full, slightly balding 30-year-old farmer conducted his campaign in much the same way. He was always brimming with enthusiasm, but sometimes not too sure what he was supposed to be doing or saying.

Party officials became exasperated at his difficulties in mastering his brief and his inability to hide an obvious lack of knowledge of party or Government policies. Confronted with a question on sanctions against employers, he could only answer: "Gosh."



John Home Robertson
Trying to find the political line

agreed with: "I'd rather not go into detail."

On the European Monetary System: "I'd take the Government line." "The Government doesn't yet have a line."

"Well, when they get one, I'll take that."

Frequently, out of shyness as much as ignorance, he would look away from his questioner to Dr. Gavin Strang, the junior Agriculture Minister, who was constantly at his elbow.

Yet it would be wrong to think that this most unlikely of socialist heroes—born the son of a Dundee family, educated at Ampleforth—was out of sympathy with his party or his electorate.

"I became a socialist," he says at the second time of asking and after some prompting from Dr. Strang, "because I looked around and saw a lot of things wrong with society." At about the same time he decided to farm himself a family estate near the English border rather than living off the rent as his parents had done.

He may lack even the elementary political skills of self-assurance and nimble footwork, but the miners, factory workers, farm labourers and fishermen who make up Labour's rank and file in the constituency, prize openness, loyalty and hard work more. They closed ranks around him. At a meeting earlier in the campaign a boisterous heckler was allowed his fun at the expense of two Cabinet Ministers. But when the candidate rose to speak, the man was hustled from the hall.

After the count when the extent of his triumph became known there was a rapturous welcome and Mr. Home Robertson cur felt certain that his portrait would be up in Tranent Labour Club beside Keir Hardie and the late Professor John Mackintosh, his predecessor as local MP and the man who brought him into politics. The size of the victory was unexpected. Only once before during the life of this Parliament, at Hamilton, has a Labour candidate increased the majority.

Conservative supporters, blaming the intervention of Sir Heath for their failure to take the seat, which on paper should have been easily winnable and which they held from February to October 1974. But the Tory share of the vote actually improved compared to the last General Election. It was the Nationalist and Liberal votes which crumbled.

The Scottish National Party fought a badly misjudged campaign, changing its candidate at the last minute amid a flurry of resignations from its own supporters, using only the candidate's Christian name when she was completely unknown in the constituency and making a personal attack on Mr. Home Robertson's privileged background which rebounded badly.

In deepness, however, the fact that he went to public school and owns 900 acres appears to have attracted more voters than it repelled.

Commerzbank buys GKN's Sachs stake

BY GUY HAWTIN

COMMERZBANK, West Germany's third largest commercial bank, confirmed today that it is buying Kuest, Keen and Nettie's stake in the Sachs engineering group. It is not, however, planning to retain all the equity it has acquired, and plans to introduce Sachs shares to West German stock exchanges fairly soon.

The bank refused to say how much it was paying for GKN's 24.95 per cent stake in the Sachs concern, the holding company of Fichtel and Sachs, which dominates the West German automotive clutch market. It confirmed that a price had been agreed with GKN, which bought its original stake for DM 110m (at the time worth £23.9m).

In the deal, the Commerzbank is to acquire from the Sachs family, which holds the remaining 75.05 per cent in the group, a further 0.03 per cent of the shares. That will give the bank a blocking minority interest.

Although the Sachs family will retain its majority interest in the engineering concern, the bank's decision to introduce the shares to the Stock Exchange indicates that there will be a

significant change in the way in which the group will be run. The bank's participation is almost certain to lead to an infusion of new blood, certainly at supervisory Board level.

GKN's decision to sell its shares follows the Federal Supreme court's decision last February to refuse it permission to acquire a majority interest in the group. When GKN decided not to fight the case further, it is understood to have made clear to the Commerzbank, which played an important role in putting the original deal together, that it was not interested in a minority participation.

The British group's bid to buy a majority stake in the German concern started in November, 1975, when it announced an agreement with the Sachs family to acquire its full stake for DM 330m. Six months later the West German cartel office vetoed the plan and there followed two years of appeal and counter-appeal.

In spite of the litigation, GKN in 1976 bought the largest portion it could obtain without official approval.

Later attempts to increase control failed when the German authorities argued that competition in the German automotive parts market, diminished by the dominant position that the Sachs family concern had built up, would be further discouraged by a merger with GKN. Last June, after another unsuccessful attempt, GKN said: "We do not think it is worth pursuing the application any more."

Mr. Trevor Holdsworth, GKN's deputy chairman and managing director, said yesterday: "We were not interested in holding on to a 25 per cent stake in Sachs purely on an investment basis." He added that GKN has received a "satisfactory price in DM terms," although he declined to disclose the actual figure. Certain conditions have to be satisfied before the deal is completed, chiefly the cartel office's approval of the disposal.

Commerzbank's announcement that it will introduce the Sachs shares to the stock exchange accords with the current policy of the big banks, which runs against acquisition of major stakes in the country's leading companies.

FRANKFURT, Oct. 27.

Delfont, Grade in joint film venture

BY ARTHUR SANDLES

BRITAIN'S civil show business brothers, Lord Grade and Lord Delfont, are going into rare commercial co-operation in a joint company for the distribution of films in North America. The company, Lord Grade's Associated Communications Corporation and Lord Delfont's wing of EMI, its film and theatre division, will be marketed under one banner, Associated Film Distribution.

Although both companies have been ambitious in their film production in recent years, neither has so far hit the Star Wars or Grease jackpot. At the moment EMI is trying to improve its fortunes with Death on the Nile, while ACC has had disappointing results with such films as Medusa Touch and Voyage of the Damned.

The make-up of the new company suggests that it is ACC which is trying to make the management pace. Lord Grade is chairman of the company and Lord Delfont deputy chairman.

Mr. Martin Starger, president of ACC's Marble Arch productions, becomes president of the new company, and another American, Mr. Leo Greenfield, is executive vice-president.

All EMI and ACC productions will go into the new distribution company, but only for the U.S. and Canada.

Among the dozen or so films to be made over the next 18 months by the company is a new Mappet film which will come from the ACC stable.

EMI said last night that it would not be increasing film investment above the present £15m revolving funds, which meant production of about three major pictures a year.

THE Prime Ministers of Norway and Sweden said tonight that they had achieved a breakthrough during a 10-hour talks here today about Norway's plan to buy a 40 per cent stake in Volvo.

The Norwegian and Swedish Ministers of Industry, Finance and Energy took part in the negotiations, as did Mr. Per Gyllenhammar, Volvo's managing director.

Mr. Odvar Nordli, the Norwegian Prime Minister, and Mr. Olof Ullsten, Sweden's Premier, were unwilling to go into details about the results so far, but said that they expected to be able to publish the terms of the final agreement by December 8.

Neither Mr. Nordli nor Mr. Ullsten would say which aspects of the proposed deal had presented the greatest difficulty. Subjects under discussion included how Norway might receive a share of the taxes that the new Norwegian-Swedish Volvo will pay; how much compensation Volvo's shareholders should receive; and Sweden's hopes for a long-term oil supply agreement with Norway.

Mr. Nordli said that the chief difficulty was a balanced agreement.

Meanwhile, negotiations will continue at civil servant level and another top-level meeting will take place before December 8.

Continued from Page 1

U.S. consumer prices

is 31bn under the last official estimate made in the summer.

Stewart Fleming adds from New York: Most major U.S. banks have raised their prime lending rate the rate they charged to their best customers) to 10 1/2 per cent following the lead earlier in the week by Chemical and Chase Manhattan banks of New York.

Among the banks announcing similar increases were Bank of America, the country's largest bank, the number two—Citibank, and a leading mid-western bank, Continental Illinois.

The inflation-rate news further undermined investor confidence on Wall Street. Share prices had another bad day with the Dow Jones industrial closing 15.07 points lower at 806.05, bringing the decline for the week to 32.97 points.

Continued from Page 1

Tory rift opened

lie support for Mr. Callaghan's pay policy, but a more logical explanation was the collapse of the Nationalist vote which went over to Labour.

The indications are that incomes policy was far less of an issue in the by-election than devolution and Labour clearly benefited from piloting legislation through Parliament on devolution.

Mr. Callaghan will read the election message, particularly at Berwick, as justification for

THE LEX COLUMN

Equities get that sinking feeling

Index fell 1.2 to 483.2

The financial markets ended the week on a nervous note. Equities continued to drift lower and the sharp jump in the rate at the weekly Treasury bill tender injected fresh uncertainty into the money markets.

If the old formula was still operative Minimum Lending Rate would have been raised half a point to 11 per cent and even though it is now considered largely irrelevant the money markets are coming round to the idea that interest rates are stabilising at their current higher levels. If three month interbank rates continue above 11 per cent for much longer the clearing banks are likely to raise their base rates in sympathy.

Whereas before the weekend both the Chancellor of the Exchequer and the Governor of the Bank of England had been trying to soothe the gilt-edged market's nerves it was becoming apparent early this week that the level of interest rates was no longer in their hands.

American banks have been posting 10 1/2 per cent prime rates and following President Carter's abortive measures to prop up the dollar last Tuesday, the feeling is that U.S. rates can only move higher. Against this background the gilt-edged market has held up remarkably well, particularly at the long end, where yields are still hovering around the 13 per cent mark. The increasing level of institutional liquidity is obviously providing some psychological support but the strength of sterling has also helped.

Given the uncertainty in the foreign exchange markets at present, the authorities appear to be letting the exchange rate take the strain rather than intervene heavily to stop the pound appreciating. At least this prevents the inflows upsetting the official money supply targets but it does pose a threat to company profits and this is probably one of the reasons why the equity market has been willing.

The FT Industrial Ordinary

share index is now well over 50 points off its September peak and the FT All-share index is 8.4 per cent lower. However, in common with the gilt-edged market it is events across the Atlantic which hold the key.

Wall Street has continued to head downhill this week and until the U.S. interest rate picture has been clarified both stocks and equities are going to continue to take their cue from New York.

Guest Keen

Guest Keen and Nettie's sale of its 25 per cent holding in Sachs AG comes at a time when the group is making vigorous efforts to shake off its image as the sprawling giant of the UK engineering industry.

The investment was producing very reasonable returns—it could have contributed 8m or more to associate company income last year. But having been barred from outright control by the German courts, GKN has opted to take a profit in DM terms of perhaps 10 or 15 per cent on the purchase price of DM 110m.

The emphasis of overseas expansion now switched to the U.S., where by 1980 the group will be capable of manufacturing annually 500,000 sets of constant velocity joints for front wheel drive cars. That figure could well rise if projections that half the cars produced in the U.S. by 1985 will have front wheel drive are anywhere near the mark.

The current proportion is tiny. This is an area where GKN has a technological lead around the world, and talks are continuing with the major U.S. assemblers.

Simultaneously the group is cutting back on those low technology businesses where it has no proprietary products and where profits have been hard to come by in recent years. These include fasteners, precision forgings, bumpers, plastics and other parts of the general and civil

engineering group which last year produced profits of just £14m before finance costs on sales of £485m.

The impact of these changes, which follow from a revamped management structure, could take years to show up in earnings. And with labour unrest in the motor industry plus the continuing depression in steel—where the group has made major investments in recent years—the short-term outlook is not too bright. Long-term funds, however, could start to think about locking up an historic dividend yield of 9 per cent.

Dunbee-Comber-Marx

Dunbee-Comber-Marx has gone out of its way to reassure shareholders following the disclosure of interim losses of £2.5m last week. The main points to emerge from yesterday's meeting with institutional representatives were that gearing should not be a particular problem, while action has been taken to trim back the loss-making Marx activities in the U.S. The DCM Board is frankly admitting that it was over-optimistic in forecasting 1978 profits: in keeping with the group's past performance—principally because Marx sales are likely to be \$15m-\$20m less than budget.

DCM's forecast is that total debt as a percentage of shareholders' funds may well be lower at the end of this year but should, in any case, not be materially different. At December 31 last year total borrowings (including deferred acquisition payments) amounted to £18.9m—or just over 82 per cent of shareholders' funds. Given that the pro-forma end-December balance sheet issued at time of the Aurora acquisition shows borrowings in excess of net worth the forecast year end gearing would represent a substantial improvement over all—assuming there are no alterations to asset book values. As for the future, it now seems that DCM will concentrate on existing businesses for the next couple of years. But after that more acquisitions could follow.

11.9% p.a. paid quarterly plus capital growth prospects.

The Schlesinger Preference & Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high, predictable income and are likely to have less risk and be less volatile than equities.

High income-low volatility

By investing only in preference shares and British Government Securities (Gilt), the managers can obtain higher levels of income than could be expected from a managed equity portfolio. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile.

Schlesinger's also expect a useful degree of capital appreciation from this trust, over the medium to long term, if interest rates fall. In 1977 the returns from some fixed stocks were even superior to the return from equities.

Schlesinger's recommendation

Currently, some 90% of this fund is invested in preference shares and 10% in Gilts.

Schlesinger's recommend that every portfolio should include a proportion in fixed interest securities. Even when the prospects for equities appear good, it is important to take into account their volatility and risk, and fixed interest investment can often represent an attractive alternative.

Remember that the price of units, and the income from them, may go down as well as up.

PIMS—a unique service

Minimum investment in the fund is £500. Investors of £2,500 or more will receive a PIMS report.

Fixed interest offer greater security and often capital growth prospects.

A fixed price offer

Units are on offer at the fixed price of 25p (estimated gross yield 11.94%) for investments received by November 8. The offer will close before November 8. If the actual offer price varies by more than 2 1/2% from the fixed price, in this event units will be available at the price then ruling.

Schlesinger's manage over £100 million of private, institutional, and pension funds.

General Information

To receive the PIMS report, investors will be required to complete a questionnaire. The questionnaire is sent to the PIMS Unit, which will then send the PIMS report to the investor. The PIMS report is a confidential document and should be kept secure.

Investors should be aware that the PIMS report is not a recommendation to invest in the fund. It is only a service to help investors make their own decisions.

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UK to put up to £250m into Airbus Industrie

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN will invest up to £250m in the Airbus Industrie group. Yesterday the Government accepted this week's Franco-German agreement that Britain can join the group to help to develop the new A-310 aircraft.

The agreement is to be embodied in a tripartite treaty, with an industrial agreement between the companies concerned, and the UK will invest £250m as its initial contribution to Airbus Industrie assets, including work in progress, as at January 1, 1979.

The investment of £250m by 1983 includes the initial £250m and £250m work should amount upwards of 7,000 jobs throughout British Aerospace.

UK equipment companies will be able to bid for sub-contracts, while eventually, if an airline customer requires it, the Rolls-Royce RB-211 engine might be used instead of the existing U.S. General Electric CF6-43.

The UK will also share in any future civil aircraft Airbus Industrie may decide to develop, such as the prospective 130-160-seater Joint European Transport (JET) project.

British Airways told the Government that if it ever needs a 200-seater aircraft beyond its presently planned fleet (which includes the Boeing 757 with

of the A-300 Airbus while continuing to build the wings for the later). It would have equal voting rights with France and West Germany.

The precise nature of the UK's contribution to the A-310 is to be worked out at a meeting of the industrial partners next week, including British Aerospace, Aerospatiale and Deutsche Airbus (Messerschmitt-Bölkow-Blohm and VFW-Fokker).

It is expected, however, that the meeting will confirm that the UK will work on the wings. The full programme, including A-300 and A-310 work, should amount upwards of 7,000 jobs throughout British Aerospace.

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Rolls-Royce RB-211 engines), it would have equal voting rights with France and West Germany.

It is that assurance that finally overcame original French objections to the UK's joining Airbus Industries without bringing in a formal British Airways commitment to the A-310.

British Aerospace made clear yesterday that where at any time it saw a clash of interest between the existing B-2 and B-4 versions of the A-300 and any competitive aircraft fitted with British engines, it would not vote in Airbus Industries.

However, even that "hypothetical limitation" of voting rights would cease on receipt of a letter of intent from British Airways for any Airbus industrial aircraft, and would end when 150 A-300s have been sold.

Mr. Bernard Lathière, president of Airbus Industrie, said: "We have always been happy with the work done by our British associates (on A-300 wings) and have long hoped that they would rejoin us as real partners. With this agreement, the whole European aerospace industry is now assembled within Airbus Industrie in the same risk-sharing venture."

Meanwhile, negotiations will continue at civil servant level and another top-level meeting will take place before December 8.

Neither Mr. Nordli nor Mr. Ullsten would say which aspects of the proposed deal had presented the greatest difficulty. Subjects under discussion included how Norway might receive a share of the taxes that the new Norwegian-Swedish Volvo will pay; how much compensation Volvo's shareholders should receive; and Sweden's hopes for a long-term oil supply agreement with Norway.

Mr. Nordli said that the chief difficulty was a balanced agreement.

Continued from Page 1

U.S. consumer prices

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Stewart Fleming adds from New York: Most major U.S. banks have raised their prime lending rate the rate they charged to their best customers) to 10 1/2 per cent following the lead earlier in the week by Chemical and Chase Manhattan banks of New York.

Among the banks announcing similar increases were Bank of America, the country's largest bank, the number two—Citibank, and a leading mid-western bank, Continental Illinois.

The inflation-rate news further undermined investor confidence on Wall Street. Share prices had another bad day with the Dow Jones industrial closing 15.07 points lower at 806.05, bringing the decline for the week to 32.97 points.

Continued from Page 1

Tory rift opened

lie support for Mr. Callaghan's pay policy, but a more logical explanation was the collapse of the Nationalist vote which went over to Labour.

The indications are that incomes policy was far less of an issue in the by-election than devolution and Labour clearly benefited from piloting legislation through Parliament on devolution.

Mr. Callaghan will read the election message, particularly at Berwick, as justification for

Losses force Courtaulds to cut 560 jobs

By Rhys David

COURTAULDS, the textile group, is to axe 560 jobs at its Spennymoor, Co. Durham, acrylic spinning plant because of poor trading conditions and heavy losses.

The plan was announced yesterday to employees and trade union representatives at the plant, which employs 1,832 people and was first opened in 1958.

At present it is working four shifts a day on a 168-hour-per-week basis. To bring output into line with demand it is now proposed to go down to three shifts and a 120-hour working week.

The plant, which was extended in 1970 and again in 1973, processes acrylic yarns for Courtaulds' Crimble acrylic plant for use by the footwear and other textile sectors.

Courtaulds said yesterday that the market for the Spennymoor plant's products had contracted due to changes in fashion and cheap imports. Spennymoor had been operating at a heavy loss for some time and there was no prospect of any improvement.

Sir Fred Pontin retires as chairman a year early

BY MARTIN TAYLOR

SIR FRED PONTIN will give up the chairmanship of Pontin's, the holiday camp and leisure company, on March 31 next year, a year earlier than laid down in the terms of his company's merger with Coral Leisure.

It had always been intended that Sir Fred, who is 72, would resign as managing director in 1979 but it was intended that he should stay as chairman for an additional 12 months.

Coral Leisure said that Sir Fred had decided to relinquish all his directorships in Coral and Pontin's "in view of the progress already made in facilitating the integration of the Pontin's business within Coral."

Sir Fred's sister, Mrs. E. M. Brown, who has been catering director of the Pontin group for over 30 years, and Miss A. C. S. Miller, who was also closely associated with Sir Fred as a director of Pontin's, will both retire from the board on pension at the end of March.

Mr. Peter Hopper the head of Pontin's overseas leaves next

week but will retain a consultancy.

Mr. Nicholas Coral, Coral's chairman said: "In accepting Sir Fred's resignation, I and my colleagues wish to place on record our admiration for his lifetime's achievements and our appreciation of his successful efforts to implement the merger of Pontin's within the enlarged Coral Leisure group."

Sir Fred should receive a lump sum to capitalise his salary until March, 1980 and five years' consultancy fees.

Continued from Page 1

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Weather

UK TODAY

MAINLY dry with fog patches. Some rain in north.

Conservation: S. E. W. England, E. Anglia, Cent. S. Midlands, N. S. Wales, Channel Islands

Business Centres

Amsterdam, 11.55; Madrid, 12.15; Paris, 12.30; Rome, 12.45; Athens, 13.00; Tokyo, 13.15; Hong Kong, 13.30; Sydney, 13.45; Melbourne, 14.00; Auckland, 14.15; Wellington, 14.30; Christchurch, 14.45; Dunedin, 15.00; Invercargill, 15.15; Perth, 15.30; Adelaide, 15.45; Brisbane,